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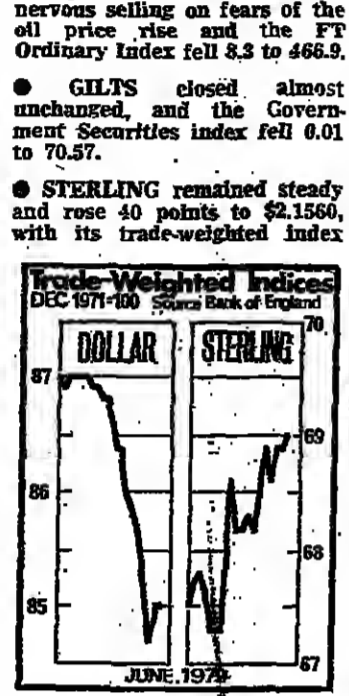
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NEWS SUMMARY

General: Shah's revenge attack denied. In Mexico denied reports that a helicopter- Islamic revenge squad wounded the Shah...

Business: Equities down 8.3. Pound steady. EQUITIES market reacted to nervous selling on fears of the oil price rise and the FT Ordinary Index fell 8.3 to 466.9.



by beaten: French Ambassador to London and a French embassy were beaten up by men as they returned to the area where the military government is thought to be holding its controversial enrichment plant.

ker fears: Oil tanker Tarpenry arrived at Sandown Bay on the night of 27th, a hostile force from residents who pollution of holiday.

ing a boost: (UK), the petroleum industry is giving Welsh coal a boost of £250,000 over the next five years...

Enroe battle: Mrs. Enroe's second son, John Enroe, to four sets, 6-4, 6-3, 6-4, 6-3.

BRITISH Insurance Association has urged the Government to accept the replacement U.S.-UK double taxation agreement without delay...

er follows up: 200 detectives in West Yorkshire and the East were following up 1,000 calls from people heard the broadcast tape of the voice believed to be that of the Yorkshire.

ENERGY: ENERGY SECRETARY has given financial approval to the CEBG to build the 1300 megawatt Heysham B advanced gas-cooled reactor power station costing about £900m.

Table of Price Changes Yesterday. Includes sections for RISES and FALLS with various commodities and their price movements.

Israeli jets shoot down Syrian MiGs over Lebanon

BY OUR FOREIGN STAFF

Israel shot down at least four Syrian MiG fighters over Lebanon yesterday in its most serious military action against its main Arab enemy since shortly after the 1973 Middle East war. The action considerably heightened tension in the region and is a further blow to President Assad of Syria...



No increase in rail fares unless fuel costs rise. SIR PETER PARKER, chairman of British Rail, yesterday announced that there would be no further general increases in rail fares this year...

Saudis insist on \$20 maximum price OPEC talks deadlocked

BY RICHARD JOHNS, MIDDLE EAST EDITOR

The Organisation of Petroleum Exporting Countries Ministerial conference was apparently deadlocked last night with no sign of agreement on a unified oil price structure for the third quarter of this year. The meeting's second day concentrated on differentials for various types of crude...



Sheikh Yamani, no indication on output

Strike threat to stamp supplies

By Alan Pike, Labour Correspondent

INDUSTRIAL PROBLEMS at the Post Office intensified yesterday when clerical workers launched action which could halt the supply of stamps. The Civil and Public Services Association called on its members at the national stamp issuing centre in Hertfordshire as the next phase of action in a nine-week pay dispute...

10% PETROL SAVING PLEDGE. UK car manufacturers have given a voluntary undertaking to the Government that they will improve the average petrol consumption of new vehicles by 10 per cent by 1985...

EEC States spurn £1.8bn aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

EEC MEMBER states are falling to use big sums earmarked for grants to which they were entitled. The shortage of suitable applications is blamed partly on inefficiency by some national Administrations...

Table of Contents. Lists various articles and their page numbers, including 'The Tokyo Economic Summit', 'Business and the Law', and 'Contents'.

SITES FOR SORE EYES! Large advertisement with bold text and a graphic of an eye.

Look ahead to a spacious ground-lease site in Milton Keynes. Advertisement for Milton Keynes development sites, including contact information and a coupon.

EUROPEAN NEWS

Mrs Thatcher well ahead in the popularity stakes

FINANCIAL TIMES REPORTER

MRS. THATCHER seems to be the most popular Head of Government with the Japanese press...

The stickers are signed by one of Japan's extreme right-wing political fringe groups...

Japan's top textile and cosmetics company, Kanebo, also welcomes Mrs. Thatcher in a full page advertisement...

The advertisement carries a large close up picture of Mrs. Thatcher over a text which praises her for still making the breakfast at Number 10 Downing Street...

Roy Jenkins got a rather different kind of welcome from another Japanese newspaper, the Nihon Keizai Shinbun...

A pre-summit seminar for the Western and Japanese Press heard a prominent local businessman say that the correct description should have been "my size" Japanese...

price of land in Tokyo, anyone can do about it.

PRESIDENT CARTER would probably have little trouble getting elected in the Japanese town of Shimoda...

The White House chose Shimoda to hold a town-meeting style gathering of local residents with the President because of its history...

Shimoda, who responded warmly, that when he is in the White House in Washington his "greatest bugger" is to be alone, away from security and the Press...

At which point a cynical White House political reporter at the back of the gymnasium hall, whispered rather loudly "That will be next year."

AFTER VIEWING a performance of traditional Kabuki theatre on Tuesday night, the Carter family decided to stop at a Yakitori (chicken shish-kebab) restaurant...

The dialogue showed Carter at his populist best with heartfelt references to his childhood — love in a family, honesty, friendship among people, a desire for peace, respect for one another, the hearty of nature — and so on...

Shimoda, who responded warmly, that when he is in the White House in Washington his "greatest bugger" is to be alone, away from security and the Press...

"Maybe after I am no longer president, I will have this chance..."

At which point a cynical White House political reporter at the back of the gymnasium hall, whispered rather loudly "That will be next year."

AFTER VIEWING a perform-



Considering the absolute precision of the President's Tokyo schedule and airtight security surrounding his every move...

Ambassador to Pakistan 'attacked at nuclear site'

By Chris Sherwell in Islamabad

THE FRENCH Foreign Ministry yesterday called in the Pakistani ambassador to deliver a strong protest at Tuesday night's attack on M. Pol Le Gourrierec...

Half a dozen men, assumed to be police or intelligence agents, stopped the car in which the French diplomats were travelling and attacked them, cracking the skull of the first secretary and breaking one of the ambassador's teeth...

Officials have denied that Pakistan has any nuclear weapon ambitions, but France recently withdrew its last technicians from another nuclear project because of doubts about Pakistani promises...

The attack is being seen by diplomats in Islamabad as a warning against others against showing interest in the controversial plant.

The two men had been returning home from the area near Kahuta, 25 miles south-west of Islamabad. A police official said the diplomats were visiting an old fortress in the area...

Several large buildings are being constructed on the Kahuta site. A big dam is being built, a power line of unusual size for the area feeds the site...

An eight-foot stone wall is going up to prevent people looking in from the road. Signs outside demand proof of identity and security is tight...

Diplomats reacted with concern when they learned of the attack, but it is too early to say whether security will be increased. It is presumed that there will be an apology, although there has been no sign of one so far.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$385.00 per annum.

Lome convention talks end with split in ACP group

BY MARGARET VAN HATTEN IN BRUSSELS

NEGOTIATIONS FOR a successor to the 1978-80 Lomé Convention on trade and development between the EEC and 37 African, Caribbean and Pacific countries ended in confusion yesterday, after a split in the ACP group.

The Nine, together with most of the ACP countries, held that the negotiations were concluded and an agreement ready for signing, pending agreement on a few secondary details.

About 12 ACP countries, including Tanzania, Zambia, Nigeria, Jamaica and Barbados, refused to accept the final text. They insist it should be examined by ACP ambassadors, and that their Ministers meet yet again before deciding whether to sign the new convention.

Mr. Donald Rainford, the Jamaica ambassador, later accused the EEC side of changing the wording of the final text on at least one issue—that of investment guarantees—and said he had "serious suspicions" of other similar "practices."

don't intend to take responsibility for it."

The last negotiating session, lasting 25 hours, ended in an atmosphere of disappointment and bitterness without the joint Press conference customary after EEC-ACP talks. The ACP Ministers gave no formal conference, although Mr. Ousmane Sock, the Senegalese Foreign Minister, said he considered the talks to have ended satisfactorily...

It is not yet clear whether this is so. On the controversial issue of human rights, for example, the EEC side is still insisting on a reference to the issue in a preamble to the convention...

Mr. Douglas Hurd, the UK Minister, described the matter as "most important."

But the ACP Ministers insist there should be no further negotiation—and no reference to the issue in the text.

Commission officials were yesterday confident that an agreement would be signed within the next month or so. They suggested that the dissenting ACP countries were concerned mainly with showing they could not be rushed into an agreement...

The agreement on offer includes total funding of £3.8bn—about £300m more than originally proposed by the EEC. The British contribution will be about £355m; an increase of about 11 per cent on the ceiling previously set by the UK Government.

Most of the money will be spent on aid projects, with about £440m set aside for loans through the European Investment Bank, a further £180m for loans to help minerals projects threatened with closure, and £350m to supplement export earnings on farm products.



President Carter chats with Mrs Margaret Thatcher in Tokyo

Soviet oil exports to West fall by 20%

BY DAVID SATTER IN MOSCOW

SOVIET OIL exports to the West apparently dropped by almost 20 per cent in 1978, as the Russians show signs of concentrating on deliveries to their energy-short partners in Eastern Europe.

The Soviet Union has pledged to supply Comecon with 80m tonnes of oil this year, and during the first four months of this year exported approximately 30m tonnes, which was apparently needed to overcome the fuel crisis caused by last winter's severe weather.

There was no published figure for the volume of Soviet oil exports, but the Soviet Foreign Trade Yearbook for 1978 showed yesterday that the value of Soviet oil exports to the West and Japan dropped to Roubles 3.57bn (£2.6bn) in 1978, from Roubles 3.8bn in 1977.

This 6 per cent decrease in the value of Soviet oil exports

to the West came in a year when the market price for oil, which is what the Soviet Union charges its Western customers, rose by 45 per cent. The volume of Soviet deliveries to the West, therefore, apparently fell by about 18 per cent.

Deliveries to Comecon countries, at the same time, apparently rose. The statistics for 1978 showed that oil exports to Comecon in 1978 had a value of Roubles 4.72bn, an increase of 25 per cent in value terms over oil exports for 1977.

The Soviet Union sets oil prices for its Eastern European partners on the basis of a five-year sliding scale, and its prices were set on an average of prices for the years 1973-77. The price rise was not thought by Western economists, however, to have accounted for the entire 25 per cent increase in the value of Soviet oil exports to Comecon.

Poland 'still suffering' from winter

By Christopher Robinson in Warsaw

THE POLISH economy has still not recovered from this year's heavy winter. Mr. Edward Gierek, the party leader, told a meeting of workers' representatives. Speaking on the eve of the Comecon summit in Moscow, Mr. Gierek said, however, that production shortfalls caused by the winter disruptions had been made up in some sectors of industry.

Production was still behind plan, however, in such crucial areas as artificial fibres, plastics, cement, paper, rolled steel products, copper and zinc. The winter, then the spring floods, and now lack of rain would result in harvests this year being less than planned. Mr. Gierek also pointed to the growth of raw materials price concern.

E. German energy price rises

BY LESLIE COLTIN IN BERLIN

EAST GERMANY has ordered energy prices paid by industrial users to be raised by up to 30 per cent, to counter growing Soviet criticism that Comecon countries are not doing enough to conserve energy.

A new East German decree stipulates that prices for electricity, oil and natural gas for factories are to be raised to stimulate the energy conservation.

The new prices, to come into effect on January 1, replace prices last increased four years ago, when the Soviet Union raised prices for oil and natural gas exported to other Comecon countries.

In a speech to the Comecon summit meeting in Moscow, Mr. Alexei Kosygin, Soviet Prime Minister, reminded the other Comecon countries that fuel and energy deliveries from the Soviet Union were "extensive" and urging that more attention be paid to their economic use.

During a visit to Czechoslovakia last month, Mr. Kosygin was faced with Czech requests for added supplies of oil and natural gas. At the time he said the Comecon countries should take "rigorous" measures to economise energy consumption.

The increased energy prices for East German industry are, apparently, not to be passed on to the consumer. Household electricity rates remain low, with the Government subsidising them by the month as more electrical appliances are bought.

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French move on death penalty

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Government is considering abolishing or suspending capital punishment for some crimes, but continues to be opposed to total abolition, Mr. Alain Peyrefitte, Justice Minister, told the National Assembly.

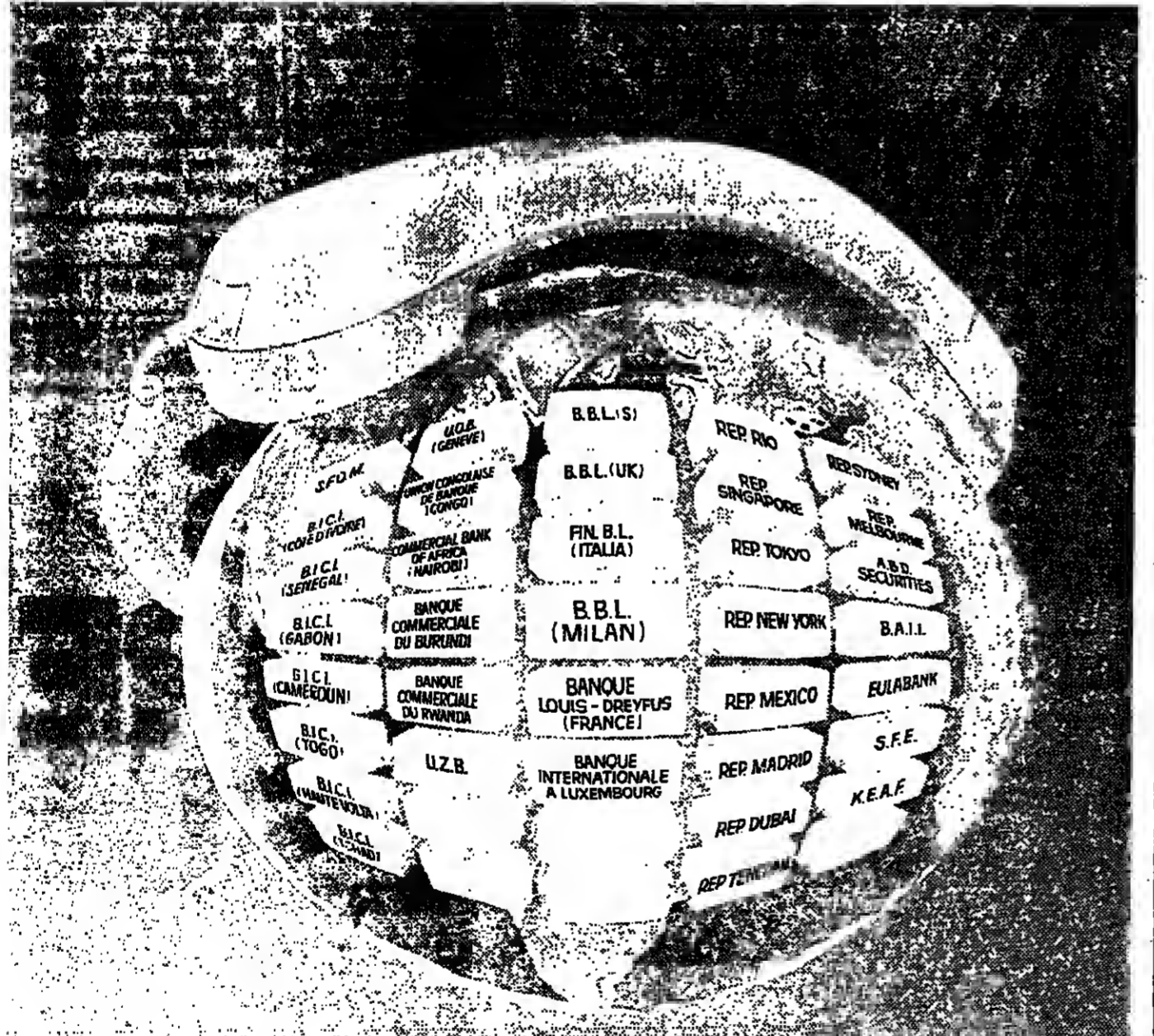
The Minister was speaking after a much-publicised Parliamentary debate, during which opposition Socialist Deputies walked out of the Chamber in protest at the Government's

decision not to allow a vote on abolition.

M. Peyrefitte suggested that three categories should be established for those crimes now subject to the death penalty. Capital punishment would be abolished for crimes such as arson and piracy—for which it was never applied in practice—although it is still provided for by law.

For a second category of crimes, including murder of prison wardens and policemen attempting to arrest armed robbers, the death penalty would be maintained.

M. Peyrefitte recognised that support for abolition of capital punishment was now strong in France. But clearly, the Government is still hesitating to plump for complete abolition because public opinion polls indicate that most Frenchmen oppose such a step.



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EUROPEAN NEWS

Leadership vote shows split in Italy's ruling party

BY RUPERT CORNWELL IN ROME

PROFOUND split among Christian Democrats over the party's secretary, the consequent threat to the leadership of the party...

consultation by Sig. Sandro Pertini, the President. It is still expected that Sig. Andreotti will be the first politician to be asked to form an Administration...

Wallenberg attacks Sweden's strategy

BY WILLIAM DULLFORCE IN STOCKHOLM

MARCUS WALLEBERG, most prominent personality in Swedish industry and banking, has attacked the government's economic policy...

Sharp rise in Swiss reserves

The foreign currency reserves of the Swiss National Bank, which at mid-month were at their lowest point since the large interventions of last September, rose sharply again...

Belgian prices steady

The Belgian wholesale price index (base 1936-38) rose 0.03 per cent in May from April, to 99.3, and was 5.2 per cent higher than in May last year.

Nuclear plan dropped

Luxembourg has dropped plans to build a nuclear power plant at Remerschen, similar to the one near Harrisburg, Pennsylvania...

Social security curbs

The French Government is to announce a series of measures next month aimed at slowing the rapid growth of spending by France's social security system...

Coal may have a bright future in West Germany. Roger Boyes reports.

Competitive by subsidy

DR. KARL-HEINZ BUND, the normally unassuming and plegmatic chairman of Ruhrkohle, West Germany's largest coal producer, seemed to be gripped by almost evangelistic fervour...

already significant rise in production last year of 11.9m tonnes to 93.7m tonnes. Moreover, some immediate energy shortfalls could be made up simply by using the 13m tonnes of unmined coal...

Soviet Union and Algeria are expected to be the main sources of natural gas in the next two decades—and thus, to undermine the industry's quest for diversified imports.

unimpressed by Ruhrkohle's claim that coal has become cheaper than oil: prices vary radically from region to region, and Ruhrkohle's main model has been the Duisburg district...

Genscher, the Foreign Minister, have given a further dimension to the debate. They have both drawn on writings by the physicist Dr. Carl Friedrich Von Weizsäcker to point out...

Industrial and domestic heating oil became more expensive than coal and coking fuel in West Germany this month. The Government is being urged to make more use of coal to solve Germany's energy problems, while both the coal and gas industries are planning rapid expansion.

The Government already has implicitly recognised the importance of coal by introducing a complex system of direct and indirect subsidies. German power companies have their coal-fired capacity subsidised by an amount calculated to represent the difference of the cost of electricity produced from oil and that produced from coal.

also suffered because of the controversy over nuclear power. Both the Social Democrat and Free Democrat parties, the members of the Bonn coalition, have devoted much effort recently to persuading party dissidents that nuclear power makes sense...

Research has taken three major directions. First is the effort to reduce pollution caused by dust, soot and sulphur dioxide. Ruhrkohle is participating in research into the "whirling layer process"...

Faroese Premier urges dissolution of Parliament

BY HILARY BARNES IN COPENHAGEN

ATLI DAM, the Social Democrat Prime Minister of the Faroe Islands, has called new elections to the Parliament. The right of dissolution, however, rests with Parliament, or Lagting.

Holland halves trade deficit this year

BY OUR AMSTERDAM CORRESPONDENT

THE NETHERLANDS' trade deficit in April was cut by a cumulative shortfall for the first four months of the year...

Netherlands unions boycott talks

BY CHARLES BATCHELOR IN AMSTERDAM

TWO NETHERLANDS' largest union federations will take part in discussions with the Government about its budget estimates for 1980. The socialist-Catholic FNV and the Protestant CNV took this decision after the Cabinet passed legislation aimed at cutting the growth of income and social security payments through amendment last week.

export position has been forecast by the Central Planning Office although this did not take into account oil price rises announced earlier this year. Exports were expected to rise six per cent by volume—twice the 1978 rate—while imports were expected to increase by only four per cent, compared with 5.5 per cent last time.

against its income curbs. These are only a small part of a much larger plan to restrain public spending by F110bn (£2,280bn) over the next three years. This plan, known as Blueprint 81, has brought a about the growing confrontation with the unions.

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THE MIDDLE EAST IN TURMOIL

SYRIAN TROOPS 'SET FOR LIBYA' Pressure mounts on Syria's leader

BY ROGER MATTHEWS

THE DOG fight between Syrian and Israeli jets over the town of Damascus south of Beirut, is a dangerous escalation of the state of war which still technically exists.

It comes at a time when Syria was also on the point of sending troops to Libya to pre-empt an attack across the border by Egypt.

Agreement on military support for Libya is believed to have been reached last weekend during a visit to Damascus by Colonel Moammar Gaddafi, who is known to be increasingly alarmed about the Egyptian military build up on the frontier.

Coming so soon after the massacre of Syrian army cadets at a military academy in the town of Aleppo 11 days ago, yesterday's aerial clash with Israel must further increase pressure on President Hafez al-Assad.

Mr. Ahmed Iskandar, Syria's Minister of Information, also revealed that nearly 200 members of the extremist Islamic sect, the Muslim Brotherhood, have been arrested since the massacre of Syrian cadets in Aleppo.

Death sentences on 18 members of the sect who had been convicted of earlier crimes, would be carried out "very shortly".

The Ministry specifically accused the U.S., Israel and President Sadat of "paying, training and manipulating" the Muslim Brotherhood while some parts of the Western media, in particular the BBC, Reuters and Israeli radio "has repeated anything which could distort the face of Syria and encourage sectarian fighting inside the country".

Mr. Iskandar denied that most of the cadets killed in Aleppo were members of the minority Hawiite sect to which President Hafez al-Assad belongs. Christians and Sunni Muslims were also among the 32 dead and 84 wounded.

Air battle embarrasses Arabs and U.S.

BY JAMES BUXTON

ISRAEL'S shooting down of four Syrian fighters over Lebanon yesterday is the nearest the two countries have come to direct conflict since the war of attrition between them ended just over five years ago.

It could hardly have come at a more sensitive time for Syria, or for the rest of the Arab world. For that reason, it is acutely embarrassing for the U.S. as it braces itself for a further increase in the OPEC oil price, which is another consequence of American policies in this volatile region.

With Israeli radar surveillance of southern Lebanon so effective, the Israeli Air Force has known when Syrian aircraft were operating there—as they began to do a few weeks ago. The Israelis were thus in a position to choose when they should themselves mount sorties over Lebanon.

On Monday Mr. Begin, the Israeli Prime Minister, announced a new policy of dealing with Palestinian guerrillas, saying that the Jewish state would attack them at will without waiting until they carried out operations against Israel.

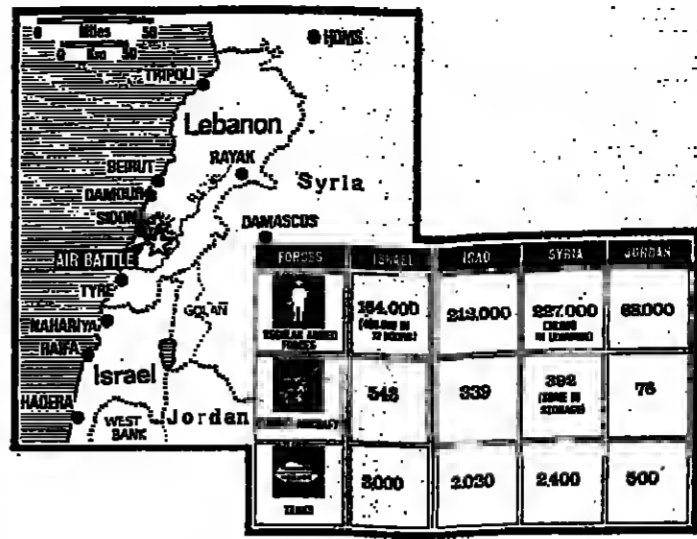
By defeating the Syrians in a dogfight the Israelis have struck at President Hafez Assad at an awkward time. Intensely he is hard-pressed, with his Government engaged in its major internal security opera-

troubles which Iraq is also facing, including problems with the domestic Shi'ite Muslim majority, with Kurdish separatists in the north-east and along the border with Iran and Khuzestan, where there have been a number of recent clashes involving troops and aircraft.

For these reasons Syria has been careful to minimise the possibility of an armed clash with Israel. According to an interview with Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation, which was published in the latest issue of Middle East magazine, the PLO did not ask for Syrian help in recent Palestinian clashes with Israel in order to avoid Syria's being drawn into battle with Israel prematurely.

In April, 1967, there were heavy clashes between Syria and Israel in the Lake Tiberias area in which Syria suffered serious losses in aerial dogfights. A few weeks later Syria was defeated in the Six Day war during which Israel occupied the Golan Heights, part of which it still holds to this day.

Yesterday's events must be accounted yet another setback to U.S. policy in the Middle East. Even though Mr. Assad is a staunch enemy of the Egyptian peace treaty, he is also a shrewd, patient and fundamentally moderate man who, given the right terms, might prove far



Israel worried by cost of withdrawal

By Margaret Hughes and Anthony McEvoy in Tel Aviv

THE ISRAELI Government, already faced by an inflation rate of over 90 per cent, is concerned at the effects on the economy of withdrawing its troops from Sinai to the Nagav.

Mr. Moshe Dayan, the Deputy Defence Minister, said in an interview that the overall cost would be \$200m (\$20m), which would be added to the existing national budget of \$1,800m, which is coming up for its third reading in the Knesset.

The redeployment plan formed part of the arrangements for Israeli withdrawal from occupied Egyptian territory under the terms of the Washington Treaty signed last March. This involves the construction of three new air bases, replacing four to be abandoned in Sinai.

According to Mr. Zippori, one-quarter of this expenditure—\$15m—will be spent on two air bases which will be built by American companies. One will be at Uvda, 40 kilometres north of Eilat, Israel's Red Sea port, and the other at Ramon, near Sede Boker in the Nagav.

Another 25 per cent will be spent on buying equipment from abroad, mainly for intelligence, with the rest on infrastructure to support the new bases. The \$4m does not cover the cost of moving some 3,000 civilians from 13 Jewish settlements.

Fears for peace process

CAIRO — Egypt said yesterday that the air battle between Syrian and Israeli jets underscored the grave dangers which could face the peace process because of Israeli attacks on Lebanon.

A statement attributed to the Foreign Ministry condemned the Israeli air raid on Palestinian targets in Lebanon but carefully refrained from assigning blame for the dogfight itself.

The Palestinian problem should be speedily solved and peace should be established between Israel and its Arab neighbours to avert such dangers, the statement added.

OTHER OVERSEAS NEWS

'Interim role' plan for Muzorewa

BY MICHAEL HOLMAN IN LUSAKA

ZAMBIA will be prepared to support fresh settlement efforts over Rhodesia provided Bishop Abel Muzorewa declares himself as merely an interim Prime Minister preparing for full majority rule under a constitution drawn up at all party talks, an official official said here yesterday.

Such a declaration would remove diplomatic and other support from Zambia, including the presence in Harare of a cabinet minister, the official said, and it could open the way for an election to the Bishop to address the front-line states.

Giving the most comprehensive indication of Zambian Government policy since Rhodesia's internal elections last April, the official stressed that it was up to the Bishop to grasp an opportunity for peace.

The official emphasised that the Rhodesian constitution was unacceptable, saying that the Bishop held "an empty vessel" but the official believed that in the atmosphere

'Peace essential to solve energy crisis'

THE WORLD'S mounting energy problems, and peace in the Middle East are now closely linked. Peace will not make the threatened oil supply crisis disappear for the duration of the 1980s, but it would at least provide valuable time to work out solutions.

Oil industry leaders and western government officials have been warned this week that the present instability in the Middle East again poses a direct threat to hopes of reaching some form of accommodation with the oil producing countries over future production levels.

According to Mr. James Akins, the former U.S. Ambassador to Saudi Arabia, "war would mean an absolutely certain disruption of energy supplies. It could even result in a cut-off of all oil from the Gulf which would result in economic collapse in many parts of the world, including Europe and Japan and could cause serious disruption in the U.S."

countries—or at least its Arab members—again resorting to tighter production ceilings to achieve political ends.

Events in the Middle East, including the latest aerial battle between Israel and Syria, have confirmed that oil is a commodity profoundly affected by political influences.

Several western governments' energy departments on energy supply and demand in the next five years are becoming increasingly gloomy about the prospects of avoiding a major recession, because of the lack of adequate oil supplies.

Pay rise for 6m in Australia

Australia's 6m workers were given a 3.2 per cent pay rise yesterday to compensate for cost of living increases in the six months to the end of March.

The increase was awarded by the country's arbitration commission which determines wages every six months after submissions by unions, Governments and employers.

The commission's president, Sir John Moore, said the increase could be the last awarded before the commission because the system of linking wage rises to cost of living increases seemed to be unsatisfactory.

The increase means that a worker earning the average wage of about \$260 (£110) a week will receive \$266.40 (£113.55) more.

Lule strike continues

Strikes in support of Uganda's dismissed President, Mr. Yusufu Lule, continued for a third day yesterday.

The power of the external centres—the two wings of the patriotic front—was increasing. All wanted to take control, but none were yet in a position to do so.

Attitudes hardening on Vietnam refugees

BY OUR FOREIGN STAFF

A HARDENING of attitude appears to be taking place in all the countries directly involved in the Vietnam refugee issue.

The Malaysian Government yesterday said it further 326 "boat people" out to sea, bringing to 56,473 the total number of refugees whom it has driven from its shores.

Vietnam too appears to be becoming, if anything, more obdurate. A radio broadcast from Hanoi accuses Peking and Washington of investing in a multinational company which has been profiting from the refugees.

International action to tackle the problem is beginning to come to a head. Mrs. Margaret Thatcher, the British Prime Minister, raised the question of the "boat people" with her Soviet counterpart, Mr. Alexi Kosygin, in Moscow on Tuesday.

The new criminal law was presented to the Congress by Mr. Peng Zhen, chairman of the National Legal Commission, and is expected to be adopted within a few days.

Iran working balances improve

BY OUR TEHRAN CORRESPONDENT

WORKING CASH balances held at the Central Bank of Iran (CBI) have climbed from a low point of 5bn rials (\$71m) at the time of last February's revolution to a current \$2bn 215.15 (\$215.15m), according to Mr. Ali Ardakan, the Minister of Economy and Finance.

These balances are well down on reserves prior to the revolution, when commercial bank deposits with the CBI totalled \$40bn rials.

They illustrate the gravity of Iran's economic position before the final uprising. Then the Central Bank had almost drained itself dry supporting the commercial banks, which were facing a continual run on deposits.

Meanwhile, the new regime continues to maintain an optimistic attitude towards the economy. Mr. Ardakan told the official news agency, Pars, that Iran was not in need of foreign investment and would support local investors.

According to the daily newspaper Bamdad, the Government will support and, if necessary, subsidise industrial concerns.

However, the other elements in what is said to be a three-point plan now before the Revolutionary Council entail the nationalisation of private industries in serious financial difficulties and those whose capital was gained "illegally".

Pay rise for 6m in Australia

Australia's 6m workers were given a 3.2 per cent pay rise yesterday to compensate for cost of living increases in the six months to the end of March.

The increase was awarded by the country's arbitration commission which determines wages every six months after submissions by unions, Governments and employers.

The increase means that a worker earning the average wage of about \$260 (£110) a week will receive \$266.40 (£113.55) more.

Lule strike continues

Strikes in support of Uganda's dismissed President, Mr. Yusufu Lule, continued for a third day yesterday.

The power of the external centres—the two wings of the patriotic front—was increasing. All wanted to take control, but none were yet in a position to do so.

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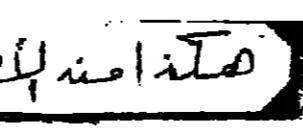
Iran working balances improve

BY OUR TEHRAN CORRESPONDENT

WORKING CASH balances held at the Central Bank of Iran (CBI) have climbed from a low point of 5bn rials (\$71m) at the time of last February's revolution to a current \$2bn 215.15 (\$215.15m), according to Mr. Ali Ardakan, the Minister of Economy and Finance.

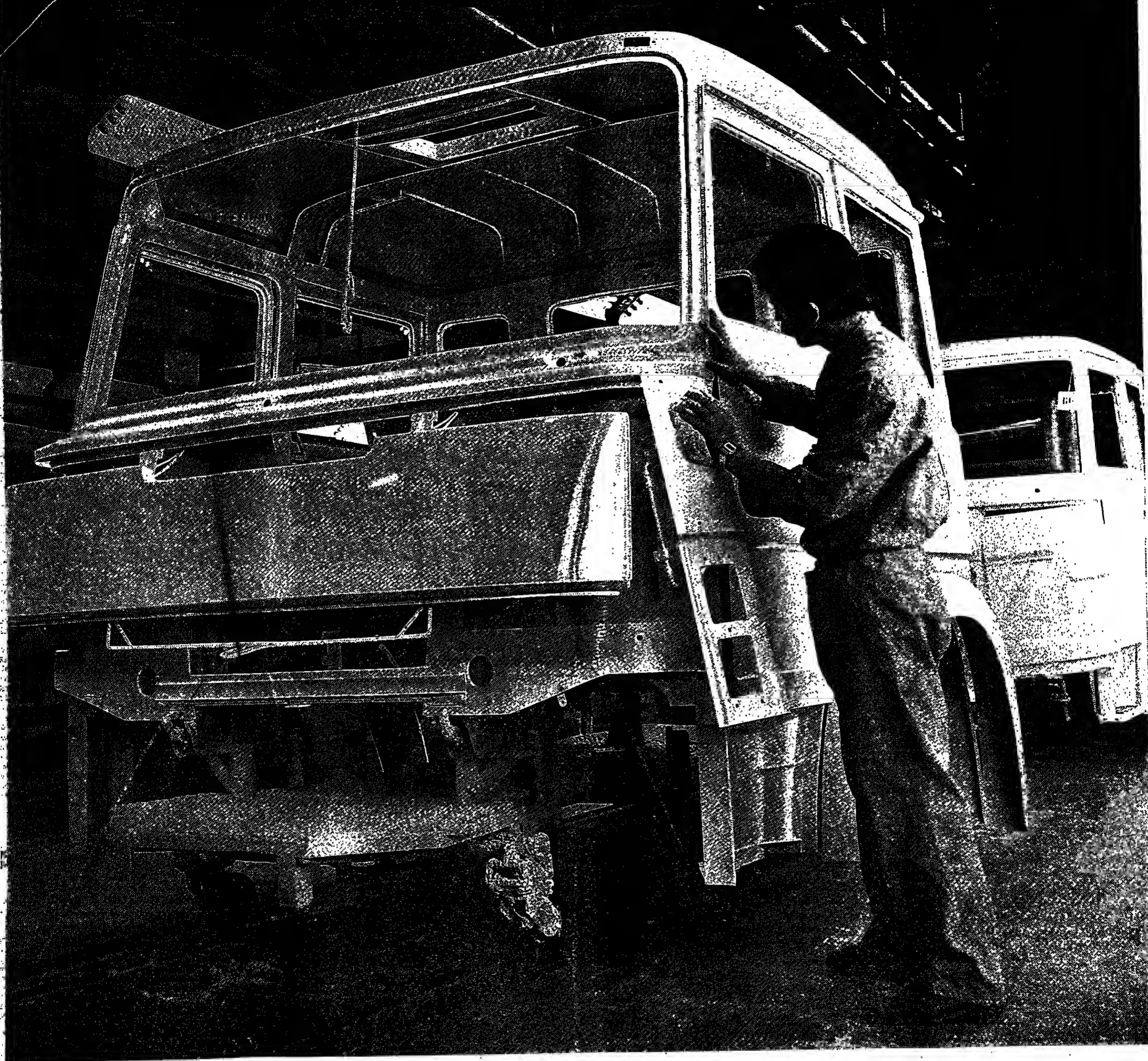
These balances are well down on reserves prior to the revolution, when commercial bank deposits with the CBI totalled \$40bn rials.

They illustrate the gravity of Iran's economic position before the final uprising. Then the Central Bank had almost drained itself dry supporting the commercial banks, which were facing a continual run on deposits.



Iveco for efficient road transport

IVECO



Hands and Fiat

It may seem strange to find that in Europe's most highly automated commercial vehicle factories, the most valued tool is the human hand.

But that's how we reconcile advanced engineering with traditional values.

At the million-odd square metre Fiat factory in Turin, opened in 1957, nearly 2000 of the 9000-strong workforce exclusively use their hands. On painstaking processes. Such as hand finishing paintwork, fitting upholstery and quality-checking chassis and cabs.

It is, of course, the volume production of components to fine engineering tolerances that frees us to invest so highly in human skill. And in the conditions which coax the best those hands can produce.

In that way we leave no room for the 'Friday afternoon' truck. When it comes to consistent quality of product, Fiat win hands down.

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Fiat Commercial Vehicles Ltd., 24 Concord Road, London W3 0TH. Telephone: 01-992 5321.

UK NEWS

New cars 'to save 10% on petrol'

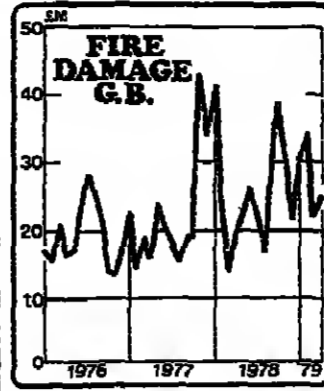
KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

OR MANUFACTURERS given the Government a programme of incentives which they will reduce the petrol consumption of cars by 10 per cent. The industry is pushing the "national average" consumption of 28.52 miles per gallon to 25.67 miles per gallon.

France, because it was more specific and would be publicly monitored. A joint working party drawn from motor and oil industries and the Government has ruled out a mandatory scheme. The industry is pushing the "national average" consumption of 28.52 miles per gallon to 25.67 miles per gallon.

WHERE ECONOMIES IN FUEL CONSUMPTION ARE EXPECTED

| | |
|--|-----|
| Controlled cooling fans | 0-3 |
| Engine: | |
| - raised compression ratio | 0-3 |
| - improved tuning | 0-2 |
| - other modifications, including lubricants | 0-3 |
| Tires (steel belted radial ply) and improved suspension accuracy | 0-2 |
| Reduced aerodynamic drag | 0-3 |
| Reduced weight | 0-3 |



May fire damage rises to £24.6m

BY ERIC SHORT

LAST MONTH'S fire at the Manchester store of F. W. Woolworth, in which 10 people died, caused £23.5m damage, according to figures issued yesterday by the British Insurance Association.

These two blazes, together with one at a manufacturers' and storage block in Halifax costing nearly £2m, were the main reasons for total fire damage costs in May of £24.6m. This was £1m higher than in April, and over £2m higher than in May last year. Fire damage in the first five months of this year, at £134m, is 11 per cent higher than in the corresponding period of 1978.

Supermarkets capture more grocery trade

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE INCREASING dominance of the leading supermarket multiples in the grocery trade has been shown by new figures published yesterday by the Nielsen market research company.

They show that for the first time, the six leading multiples attracted more spending than the rest of the small, independent grocery trade put together. The six top multiples—Tesco, J. Sainsbury, Asda, Allied Suppliers, Fine Fare, and International Stores—increased sales by almost a fifth last year to capture some 36.6 per cent of the grocery trade worth £11.3bn.

Volume growth

In 1976, Tesco, Sainsbury, and Asda accounted for 25.6 per cent of the packaged grocery market as monitored by AGB, while last year their share had risen to 29 per cent.

Maintained

The co-operative retail stores increased sales by just over 10 per cent to maintain their market share at 13.5 per cent. Nielsen points out that the increased concentration in buying power is shown by the fact that three quarters of sales in 1978 came from 344 stores, while in 1977 some 73 per cent was controlled through 297 key retailers.

More wine and spirit trade mergers forecast

BY COLLEEN TOOMEY

MERGERS AND takeovers among wine and spirit merchants will continue as supermarkets and other large store groups pose increasing competition, a report on 60 leading British companies claimed yesterday.

Gatwick starts work to handle more large airliners

FINANCIAL TIMES REPORTER

WORK STARTED yesterday on the latest phase in the expansion of London's Gatwick Airport with preparation of new runways for handling more large aircraft.

Directors in job-changing 'epidemic'

FINANCIAL TIMES REPORTER

"UNHEALTHY job-swapping" has become an epidemic among UK directors, say the compilers of the 1979 edition of The Directory of Directors.

Strategic arms curb 'must embrace Europe'

BY LYNTON MCLAIN

FUTURE STRATEGIC arms limitation talks should take more direct account of the security of Europe, Mr. Ronald Preddy, editor of Jane's Weapon Systems says in the latest edition published today.

Vickers Medical to make baby life-support device

BY OUR SCIENCE EDITOR

VICKERS MEDICAL is making a bid for a significant share of the world market for support systems for sick babies.

Intracast Cable and Wireless wins Saudi Arabia telex deal

A sub-contract worth about £1m for the provision of telex services to help in the management, maintenance and operation of the telex network in Saudi Arabia has been awarded to Cable and Wireless by the Saudi Arabian government.

Ken Laing Construction wins two contracts, together worth £1.6m, to build 72 old people's flats at York Gardens.

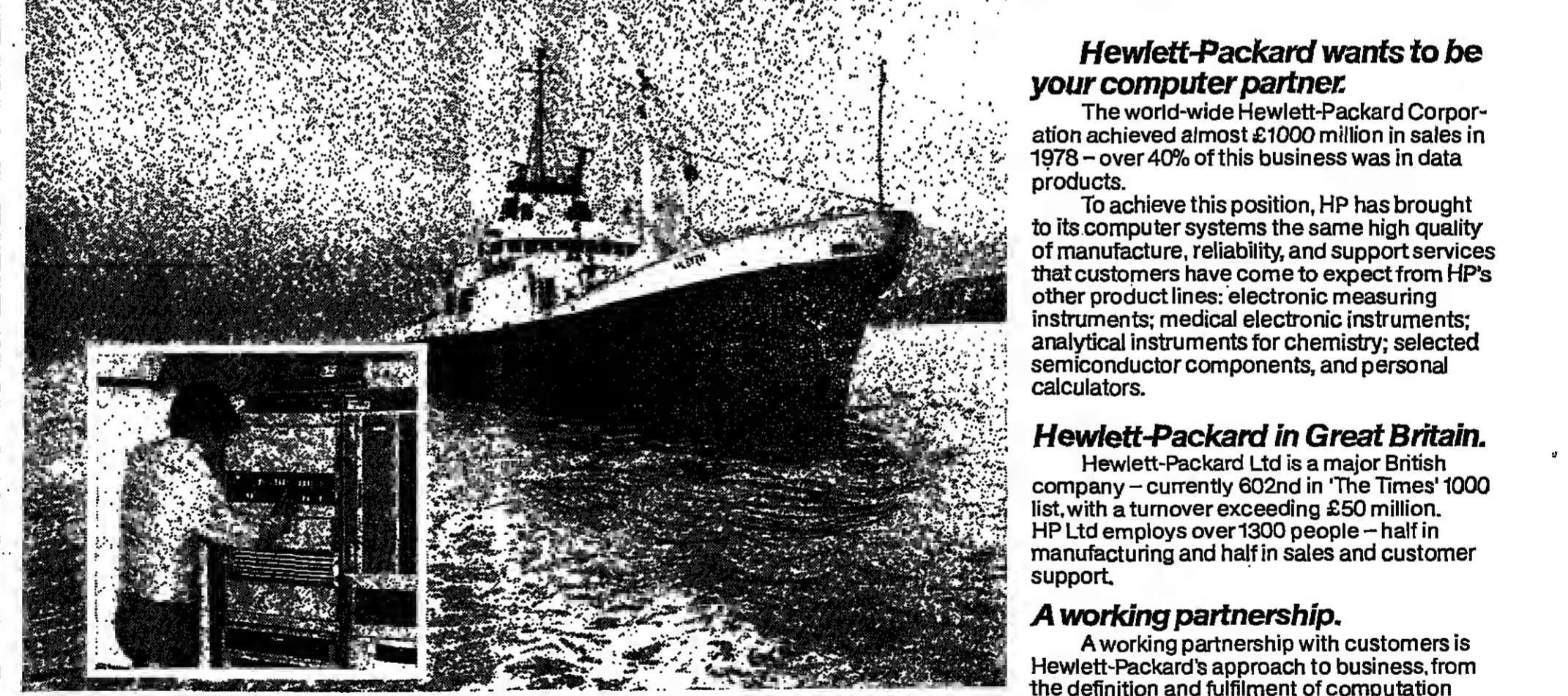
Ken Laing Construction has won two contracts, together worth £1.6m, to build 72 old people's flats at York Gardens.

Vantrunk Lion (PTE), the newly formed BICC joint-venture company, has received a contract worth £230,000 from Total Indonesia for specially designed cable ladders for Balikpapan, Indonesia.

Export orders worth more than £230,000 were won during May by Vickers Medical at Basingstoke. They include incubators, ventilators, photo-therapy units, resuscitation equipment, treamic pumps for administration of infusion fluids, a dual-channel biochemical analyser and a hyperbaric system.

An order worth more than £100,000 for 32 oil and gas burners has been won by Peabody Holmes. The contract has been placed by the Peabody agent in Hamburg, Mehldau and Steinfath. The burners will be fitted to eight boilers manufactured by Borsig GmbH, of West Berlin, for an application in Libya.

Hewlett-Packard computer advances deliver results.



"The HP 1000 has proved very reliable even under the most arduous conditions in the North Sea. It has enabled us to offer clients a completely integrated data processing system which adapts to their present and future marine survey needs."

The laying of oil pipelines over hundreds of miles of ocean floor is a complex and sometimes hazardous task requiring considerable site investigation and survey before pipe laying begins.

The Marine Division of Hunting Surveys Ltd. specialises in providing such services. They use Hewlett-Packard 1000 computer systems installed on board the specially converted stern trawler MV 'Kilsyth' and other ships. The HP 1000 is capable of withstanding the severe conditions imposed at sea, without any modification to the design, or loss of reliability in its performance.

actual position of the pipe on the seabed, survey the route ahead and carry out intensive surveys of problem areas where pipe deviations might be necessary.

HEWLETT PACKARD
Wimborsh, Wokingham, Berks. RG11 5AR. Tel: Wokingham 784774.

UK NEWS

Bad winter costs insurers £110m

BY ERIC SHORT

SEVERE WEATHER last winter cost insurance companies at least £90m in property claims and £30m to £50m on motor claims.

during the year to cover a 14 per cent rise in claims and claim costs.

by 1.5 per cent. The underwriting loss, expressed as a percentage of premiums, fell from 0.9 per cent to 0.5 per cent.

Support for welfare system 'declining'

BY DAVID FREUD

A CLEAR majority of people in the UK now agree with individuals having the choice to opt out of state health and education services, according to a book published today.

This is because such surveys inquired after general opinions on attitudes, and not choices between alternatives clearly labelled with price-tags, say the authors.

NEB £8m computer venture

By John Lloyd

A JOINT VENTURE between Data Recording Instrument, a computer peripherals manufacturer controlled by the National Enterprise Board, and the U.S. company Control Data Corporation, was agreed yesterday.

Times Newspapers 'not for sale' says Lord Thomson

BY TIM DICKSON

LORD THOMSON OF FLEET, Canadian chairman of the International Thomson Organisation, said yesterday that Times Newspapers was not for sale.

publication had not been taken lightly. He refuted suggestions that the papers should be brought back before a settlement had been reached.

Nuclear power plant approved

MR. DAVID HOWELL, Energy Secretary, yesterday announced financial approval to the Central Electricity Generating Board to build the 1300 MW Heysham B advanced gas-cooled reactor power station, in cost about £900m (at March 1979 prices).

year, and the first unit of the station is to be commissioned in 1986.

Urge for progress takes priority over economies

BY JOHN LLOYD

THE ANNOUNCEMENT yesterday by Mr. David Howell, the Energy Secretary, that financial approval had been given to the Central Electricity Generating Board to proceed with building Heysham B advanced gas-cooled reactor station comes as a relief to the CEGB, while quickening the pulses of the power plant industry.

and Torness are commissioned in the late 1980s—is where the forward nuclear programme rests, as considerations of further AGR orders, or an order for a pressurised water reactor continue to be argued in Government and the industry.

choice lies between the manufacturers NEI (Parsons) and General Electric Company (GEC) and between turbine types known as four-flow and six-flow.

Economy 'on course for downward spiral'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ECONOMIC strategy embodied in the Budget has been sharply criticised for leaving Britain firmly 'on course for a downward spiral' by Mr. Wayne Godley, director of the Department of Applied Economics at Cambridge.

seriously analysed and evaluated, it would stand a far greater chance of being successful through the expectations of declining inflation it would perhaps create.

WIMBLEDON BY JOHN BARRETT

Mottram gives McEnroe a three-hour testing

BUSTER MOTTRAM played some of the finest tennis of his career on Wimbledon's Centre Court yesterday to stretch the No. 2 seed John McEnroe to four sets.



Mottram in action

Frustrated by Amritraj's fine serving, his first four service games in the second set cost him only three points but suddenly Borg pounced to break in the ninth game and serve out the set to love.

British design for £13m Saudi city hall

OWEN LUDER Partnership, the British architects' concern, is to design a £13m city hall for Taif, the Saudi Arabian summer capital, in collaboration with Mohammed Al-Khassabandi, a Saudi architect.

New takeover for Pincott

PINCOTT and Pincott, an intruder alarm installer based in Essex, has been taken over by Modern Alarms, which has 25 branches in the UK.

Invalid's car allowance

MOTABILITY, a charity which operates a scheme under which a disabled person who receives mobility allowances may lease a car in return for the allowance, has asked us to point out that contrary to the report in yesterday's paper on VAT relief for the scheme, Motability does not pay for the petrol, insurance and advance rental of a lessee's car. These costs are paid by the lessee.

Bristol frames strategy for prosperous future

BY ROBIN REEVES

BRISTOL'S Economic Development Board has framed a strategy aimed at ensuring that the city maintains its prosperity in the 1980s.

business for Bristol Airport. In the industrial sector the Board calls for a switch of emphasis by the city council away from job subsidies toward provision of purpose-built sites for industry.

Sotheby's sale of French furniture fetches £6m

THE SECOND session of Sotheby's sale of French furniture in Monte Carlo, the property of Mr. Akram Ojeh, the Saudi industrialist, brought in £5,955,149 on Tuesday night for a grand total of £6,006,906.

Munnings Art Museum for £12,000. Another auction record was the £9,000 which secured a Graham Sutherland watercolour.

SALEROOM BY ANTONY THORNCROFT

four William III candlesticks by Daniel Garnier realised £19,000 and a William III silver gilt bowl and cover by Pierre Harache, Jr., went for £15,000.

Handwritten signature or mark at the bottom of the page.

TWO VOLUMES OF EVIDENCE SUBMITTED TO ACCOUNTING STANDARDS COMMITTEE

Wide-ranging views on future of codes

BY MICHAEL LAFFERTY

WIDE-RANGING views about the future of company accounting standards and the manner in which standards should be set are reflected in two volumes covering all the evidence submitted to the Accounting Standards Committee on its recent discussion paper, Setting Accounting Standards, published today.

Running to almost 680 pages, the volumes include 131 items of evidence from companies, accounting firms, representative bodies, City institutions and accounting groups throughout the country. It is the first time such a wide range of UK business opinion has been considered whether there is a need for accounting standards. Broadly, there is overwhelming support for the standard-setting concept.

Disquiet

The process was set in action following growing disquiet in the accountancy profession about procedures for setting accounting standards. It emerged a few months ago, for example, that Mr. David Rae Smith, senior partner of Deloitte Haskins and Sells, had written to the chairman of the Accounting Standards Committee in September, 1977, expressing concern at the set-up which was said to present a "depressing view". A working party headed by Mr. Tom Watts, ASC chairman, was established to draft a discussion paper on future directions in standard-setting.

The Watts Report, as the discussion paper is called, was the outcome. This has been open for public comment for a month. The evidence published today is the response. The next step will be a series of public meetings throughout the UK next month, when commentators will elaborate on

their proposals. Towards the end of the year, a new framework for setting standards will probably emerge. Among the general trends in the submissions are support for greater involvement by the accounts users in the setting of standards, support for research into an agreed conceptual framework to underlie all accounting standards, almost total opposition to standard-setting by the Government, demands by many firms for the Stock Exchange to take a role in enforcing standards on quoted companies and demands by industry for greater consultation before the publication of proposed standards.

Twenty-two of the comments come from companies, mainly industrial; 23 from professional accountants, mainly the big City-based firms; 31 from industrial and City representative bodies; 34 from individuals, with the remaining 31 from representative bodies of accountants. The overwhelming balance of evidence outside the accounting profession comes from preparers of accounts such as companies, trade organisations. Comments from accounts users are very few and, in general, have not impressed the accountants.

The Society of Investment Analysts, the body which might be thought to include the most sophisticated users in the City, has not submitted any evidence of its own beyond sending a copy of a talk by one of its members.

Points made by companies include: the following: BAT Industries says that, during the short period in which standards have been promulgated, "there has been a marked improvement in the general standard of reporting. If standards have achieved nothing else, they have

generated a very considerable amount of discussion on important reporting topics among all classes of accounts users." BAT calls for standards laying down only broad guidelines within which each industry would define its own standards, which would be mandatory. British Petroleum wants to see the composition of the Accounting Standards Committee changed. "Currently the so-called balance is based on the premise that all non holders of practising certificates are the same." By doing its own analysis, it concludes that commerce, industry and management are underrepresented—contrary to the popular view. BP says: "Far more producers of accounts must be introduced into ASC in a holding process which will generate greater respect for the products of the committee."

On the question of finance for the ASC, Coats Patons floats the idea of charging an annual fee to all those who wish "to keep a fool in the door." Research Consolidated Gold Fields wants research on an agreed conceptual framework, though it questions how successful this would be. It is opposed to the ASC holding its meetings in public and says there would be dangers in it holding press conferences "as it is very likely that at least some reporters would get it wrong." However, it makes a strong plea for continuing the practice whereby members of the ASC secretariat give oral guidance to inquirers. "This latter feature is of great help to companies and is greatly appreciated."

Mr. P. J. Welb, Foseco Minsep's finance director, believes it would be desirable to include a provision in the Companies Act referring to the relevance of accounting standards. Lloyds Bank International submits what is probably the shortest piece of evidence. It is bappy with the present system which "has worked fairly smoothly in practice."

Arthur Andersen wants statements, a new standards committee including an executive core of full-time members, a committee to monitor and advise the new standards-setting body, and improved enforcement procedures. "Enforcement should be predicated on the formal recognition by the leaders of the professional, business and financial communities and the Government of the significance of accounting standards."

Arthur Young McClelland Moores believes things might be improved by according accounting standards, as is the case in Canada, the status of authoritative interpretations of broad legal requirements. Binder Hamlyn warns that regard must be had to the "undesirability of financial and commercial decisions being conditioned by technical accounting constraints"—the so-called economic consequences argument. Peat Marwick Mitchell favours the ASC having its own separate staff under the control of a full-time secretary-general. Finance should not be a constraint on the establishment of standards.

Price Waterhouse wants accounting standards to remain under the control of the accounting bodies. However, it hopes "that progress can be made towards the integration of some or all of the bodies so that the approval process can be streamlined." Price Waterhouse also suggests that it should be possible to develop some less ambitious guidelines on the objectives of financial statements. Spicer and Pegler questions how much research has been done to determine compliance with accounting standards by unlisted companies. Turning to representative

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Villagers win appeal against Gulf Oil

IDENTS OF the Welsh village of Waterston yesterday won a legal victory against Gulf Oil company whose Milford refinery, they claim, has damaged them compulsorily without proper compensation. It did not matter whether the undertakers used diligence to avoid causing damage. The question of whether Gulf could use the Act as a defence had been raised as a preliminary issue in a test action by Mrs. Elsie May Allen, whose home is close to the refinery. Her action is one of more than 50 brought by local residents claiming damages and seeking an injunction to stop the refinery causing nuisance. The Appeal Court allowed her appeal against the High Court ruling in Gulf's favour. But Gulf were given leave to appeal to the House of Lords against yesterday's decision.

Their refinery at Milford Haven is one of four, all the subjects of private Acts of Parliament. The others are owned by Esso, Regent and Amoco. Lord Denning said the villagers claimed they suffered from noxious odours which made them feel sick. They were subjected to vibration, roaring and flames from burning waste gases, and feared explosions. Yesterday Lord Denning, chief of the Rolls, said in his speech that the new principle, never private undertakers statutory authority to construct and operate an installation which may cause damage to people living in the neighbourhood, it should not be used that Parliament should be held responsible for damage done to innocent people without property, he said, should not

Scheme to overhaul state borrowing

OUR ECONOMICS CORRESPONDENT

FOR OVERHAUL of the current system of financing government borrowing in order to minimise the capital risk to lender and borrower is set to-day by Professor Neil of Cambridge University. In the July issue of the Bank Review Professor suggests a new form of long-term borrowing, and I have no fixed term and no maturity and refinancing. A change is proposed in the rate of inflation, and I have no fixed term and no maturity and refinancing. A change is proposed in the rate of inflation, and I have no fixed term and no maturity and refinancing.

Lloyds offers cheaper travel for students

BRITISH RAIL has joined Lloyds Bank in a scheme to offer a 50 per cent discount off a standard £8 Student Railcard for first-year students who open a current account before October 31 this year. This would entitle them to half-price rail travel for up to a year, and is the first such scheme run by a clearing bank and British Rail. Last year 74 per cent of university students lived outside the region in which they studied, according to statistics produced by the Universities Central Council on Admissions.

Scots councils spending cut by £84m

By Ray Perman, Scottish Correspondent

THE GOVERNMENT has asked Scottish local authorities to trim their spending by £84m this year, and has warned that budgets must be cut next year.

A circular sent out by the Scottish Office yesterday confirmed the reduction of £35m in the rate support grant increase order foreshadowed in the Chancellor's Budget statement, and adds that this figure will be looked at again when the level of council pay settlements is known.

Councils are also told that current spending estimates are £49m above the figure on which the rate support grant for 1979-1980 was based, and this excess must be cut where possible.

The Government intends to cut spending on all services except law and order for the next three years, and a cut of about 7.5 per cent in next year's estimates is being considered.

Savings in capital expenditure are to be made by discontinuing the practice of allowing capital allowances underused by some authorities to be transferred to others which can use the money.

NEWS ANALYSIS - POST OFFICE CRISIS Public feeling the blows

BY JOHN LLOYD

POST OFFICE management is a "bunker," declared Sir Liam Barlow, the Corporation's chairman, a couple of days ago. "No sooner has it waded from one blow, than it is hit by another." These blows, having bruised management, are now landing increasingly on the public. They are providing Sir William his largely new board with toughest test in the 11 years it was reconstituted with 17 new directors. Ironically, a number of the problems in industrial relations: engineering trade unionists on the staff has been no instant success. Telephone billing has suffered since the past two months because of action by members of the Civil and Public Services Association and the City of Civil and Public Services in the data processing division. Though manually prepared bills are being sent out, they are only taking in £5m of normal £10m a day. At the same time, the telecommunications business is borrowing £5m a day from posts to finance its losses. While it may be that no-one is inconvenienced by not receiving a bill, the Post Office is disturbed that bills covering 10, or even three, quarters will not be a shock to its customers. Domestic customers are a particular worry, and the Post Office fears more evasion than usual. Further, if posts runs short

of money, the telecommunications business will have to go elsewhere for its cash, probably at higher rates. Interest charges are an extra cost to the corporation, and ultimately its consumers. Telecommunications staff pay has been affected by the same dispute. Staff at headquarters and departments in the Midlands, Scotland and North East regions—about 50,000—are being paid manually. All 300,000-plus telecommunications workers are seeing their allowances and overtime payments affected, though local management have been told to top up pay packets to normal levels and settle up afterwards. The public has not been affected—yet. But if no wages are paid, then no work will be done. System hit Telecommunications equipment is normally ordered and sent out by computerised methods. The system has been hit by the CPSSA and SCPS disputes, and manual ordering has taken over. This has created large gaps in essential supplies, exacerbating delays in repairs and installations. Work has already been held up due to the after-effects of the Post Office Engineering Union's action last year and the severe winter weather. Engineers were diverted from repairs and installations to exchange work, then to repair exorbitant. Delays are worst in London and Wales

LONDON DOCKLANDS: OVER £1,500,000,000 WILL MAKE SURE IT'S NOT JUST A PLANNER'S DREAM.



Situated in the heart of the city alongside the River Thames, London Docklands is the largest area for development in the world. All the dreaming and a lot of the planning has been done. And now we are getting on with it. In the next three years alone over £200 million is being spent on new roads, railways, housing and, of course, new factories and sites. This is just the start of the Docklands plans becoming reality. It is also the start of a great opportunity for business. NEW ROADS AND RAILWAYS WILL BRING IN MONEY AS WELL AS PEOPLE. Already major road improvement schemes are underway. New bus services and rail links are being introduced. And an underground rail extension is being considered. All this will make it easier for everyone, be they Londoners, commuters, buyers or businessmen, to get to Docklands. It will also make it a much more attractive place for investment. BUILDING A NEW TOMORROW. FOR BUSINESS, AND FOR PEOPLE. Before Docklands can become the ideal place to live, it obviously has to have jobs to support its growing population. That is why much of our effort is directed towards attracting new employers to the area. At the same time, however, we are building new housing. We are encouraging private housebuilding. We hope to open up much more of the riverside as attractive leisure areas. And we are planning more parks, more shopping and community centres. As well as providing for the people presently living in Docklands, we are hoping to attract a wider cross section of new residents to the area. Because in the end, it will be people who build the new tomorrow for Docklands. If you would like to know more about the plans for London Docklands, write to The Docklands Development Organisation, 164 Westminster Bridge Road, London SE17RW. LONDON DOCKLANDS WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL

THE MARKETING SCENE

MARKET RESEARCH

The class menagerie

BY HAROLD LIND

THE MARKET Research Society and the Advertising Association recently sponsored a meeting of leading market researchers to discuss whether the present socio-economic classifications are becoming less useful for market research purposes...

and E's have always been a category marketeers have been happy to ignore. There may be some argument as to whether this tidy ordering of society ever existed...

Equally, when one looks at life-style and attitudes, the industrial militancy and general appearance of workers in professions such as teaching or the civil service suggests that the distinction between manual and non-manual workers is by no means as clear cut as it is supposed to be.

The categories are based on occupation, but they were designed to act as a combination of three possible measures of the population—home, status and life-style. The never-clearly stated assumption behind this type of breakdown is that A class people are in the high status jobs which carry the largest incomes...

For instance, a large proportion of C1 jobs, particularly in the South, are held by women, many of whom are married and working in offices. On the other hand the bulk of C2 and D class jobs are held by men. Unless things have changed greatly since I last investigated the statistics, the probability is that women will marry men. Thus it is highly likely that many so-called C2-D class housewives—the target of many a marketing campaign—are in fact working in occupations which would class them as B or C1.

WHAT WAS it the man said about flanking warfare and the marketing mode? About beating the market leaders to the punch and relying on the impact of tactical surprise? Carl von Clausewitz may not be required reading on the management courses organised by Key Markets...

Key Markets was burt by the price war between the majors, and had to spend heavily on advertising and promotion to staunch a loss of profits.

Key Markets was burt by the price war between the majors, and had to spend heavily on advertising and promotion to staunch a loss of profits. Since March it has come roaring back with a novel promotion, Cash Bingo...

The bad news is that even if some major changes are found to be possible and desirable, they will still have to be sold to the clients, and no one should underestimate the difficulties there. Still, one problem at a time. If we can provide a blueprint for testing the value of the present socio-economic classifications and possible alternatives, we will have made a significant step forward.

SUPERMARKETING

Key Markets' flutter with the butter

BY MICHAEL THOMPSON-NOEL

Advertisement for Kops clock biscuit prices, showing a list of products and prices.



The Key Markets Kops campaign (left) has given way to the glamour of bingo at the checkout, hoisting sales by up to 15 per cent.

winning and a third promotion later this year will take the total pay-out to around £350,000. Add in another £200,000 for running and promoting these bingo games and you see how Key Markets has switched its emphasis this year from advertising in promotion to A and P budgets for 1979 will total £1.5m...

But bingo? Aren't there enough opportunities for the populace to gamble itself into a stupor without bringing in flutters of this kind? Setting aside Cash Bingo's remarkable performance in propelling so many extra customers through the till, Key Markets points out that its game is not a gamble because it's free. All you have to do is walk through the check-out, whether or not you have made a purchase.

instant lotteries, have been used in the U.S. for ten years and are currently enjoying a major revival. Games are not only very powerful traffic builders, says Key Markets; they are also the most cost-effective form of promotion so far developed in U.S. supermarketing.

John, Player's Spot Cash promotion—re-launched in May after a Court of Appeal ruling—is still under a small cloud of uncertainty and may flush up in the Lords, but Key Markets says it is as certain as it can be that its own promotion is entirely lawful and that it has heard not a murmur of dissent from the powers that be.

The bingo idea came from the U.S. last September, by which time, says Mr. Caulfield, the British housewife was bored with the price war and ripe for something different. Shopping games, particularly bingo and

In the U.S., Safeway runs Million Dollar Bingo. Grand Union has Shoppers' Spree Bingo and A and P offers A and P Bingo. Prizemoney can total \$1m over a 13-week period.

David Caulfield claims that the \$450,000 prizemoney allocated to Key Markets' bingo games this year wouldn't even reduce the price of a can of beans by a quarter of a penny; and he is quick to maintain that Key Markets wouldn't turn to a gimmick like bingo if it wasn't confident that it was already offering its customers the range, quality, service and prices they want.

Five years ago Key Markets had 350 stores (all in the South), with an average square footage of less than 4,000 sq ft. It has slimmed the chain to 125 stores, but with an average size of 8,500 sq ft, a figure that will rise to 10,000 sq ft by next year.

In the time-honoured prose of PR, shoppers' bingo has already brought a little extra into customers' lives: "People like 30-year-old housewife Barbara Cotton of Reading whose £1,000 win at Key Markets' Tilehurst store enabled her to have lessons for driving lessons, or £5,000 winner Janet Howell of Yeovil who paid off the mortgage on the family home." Then there was senior citizen Frances Royan of Shoreham, Sussex, whose £100 win enabled her to buy a modest heating led £100 for Beattie Thompson of Maldstone meant a new outfit and a bit put by to help pay the bills.

New sweep at McCann

OBSERVERS of the advertising scene will be interested to know that Ann Burdus, the first woman chairman of a major London advertising agency, is composed and well and busily

restructuring the tiers of top management at McCann and Company, the £70m advertising group whose chairmanship she inherited in April following the abrupt departure of Nigel Grandfield to Saatchi's, writes Michael Thompson-Niel.

Cool and elegant and sipping white wine, Ms. Burdus explained this week why she is determined to build Harrison McCann the McCann group's second-string agency, into a major force over the next 18 months. Currently it bills £10m. The plan is to boost it to at least £20m by the end of 1980.

With that in mind, chairman Burdus is switching Ron Bazeley, currently vice-chairman of the main agency, McCann Erickson, to Harrison McCann in September where he will be chief operating officer and deputy chairman. John Adams, formerly regional manager of McCann Erickson in Chicago, has already been appointed managing director, and David Maslin and Reg Starkey, recent departees from the shop that bore their name, have been named twin executive creative directors.

The main aim in mind, apart from fostering continued profits growth, is to provide sufficient challenge, across the group, to retain top people. "We decided to boost Harrison because unless an agency is operating at a certain size it can suffer from a lack of resources," said Ms. Burdus. "As you grow, the key problem is how to keep your best people."

There has been much to-ing and fro-ing in Howland Street lately. According to Ms. Burdus: "There is always the concern in a particularly large agency that the best talent gets removed from the mainline business in order to manage over-large departments. In effect, we are implementing the decision we announced three years ago that we should operate out of three companies."

Harrison McCann was formed with the intention that it would become a full service agency capable of handling a wide range of accounts including packaged goods. In the event this development has not been as rapid as we anticipated. The current move will redress the balance within the group."

John Adams, 45, had spells with N. W. Ayer and Grey Advertising in New York before working for McCann in Detroit, Houston and Chicago. He has dealt with clients that include Exxon, Ford, Sears-Roebuck, A.T. Kraft and Budget Rent a Car.

Chatting in the sitting room that adjoins her office, Ms. Burdus explained where Harrison's growth might come from. "I'd be happier if it had a generic account, a media account and quite a bit more packaged goods." She sounded extremely confident.

DARCY-MACMANUS and Masius has appointed Rodney Harris to the Board as media director. At Lintas, Elizabeth Fallaw, an account director, and James Irvine, an account director and head of media planning, have joined the Board.

GROUP PROFITS at Geers Gross last year were \$411,000, below forecast. But chairman Bob Gross says the first four months of this year already show a 35 per cent growth, partly fuelled by the acquisition of Manoff Advertising in New York, partly by recent big account gains in London including Access, Guinness Triple X, Optrex and Rumbelows. Final dividend: 1.5p per share: total 5p.

HELP A SMALL PRIVATE CONCERN fight against unjust harassment by the Office of Fair Trading and Monopolies Commission. If you use posters, or have poster sites on your property, why not contact us. It could well benefit you considerably and help us reduce the monopolistic stranglehold of a few giant Companies.

Make us write to: MULTIMARK LTD, 37 Roland Avenue, Nuthall, Nottingham.

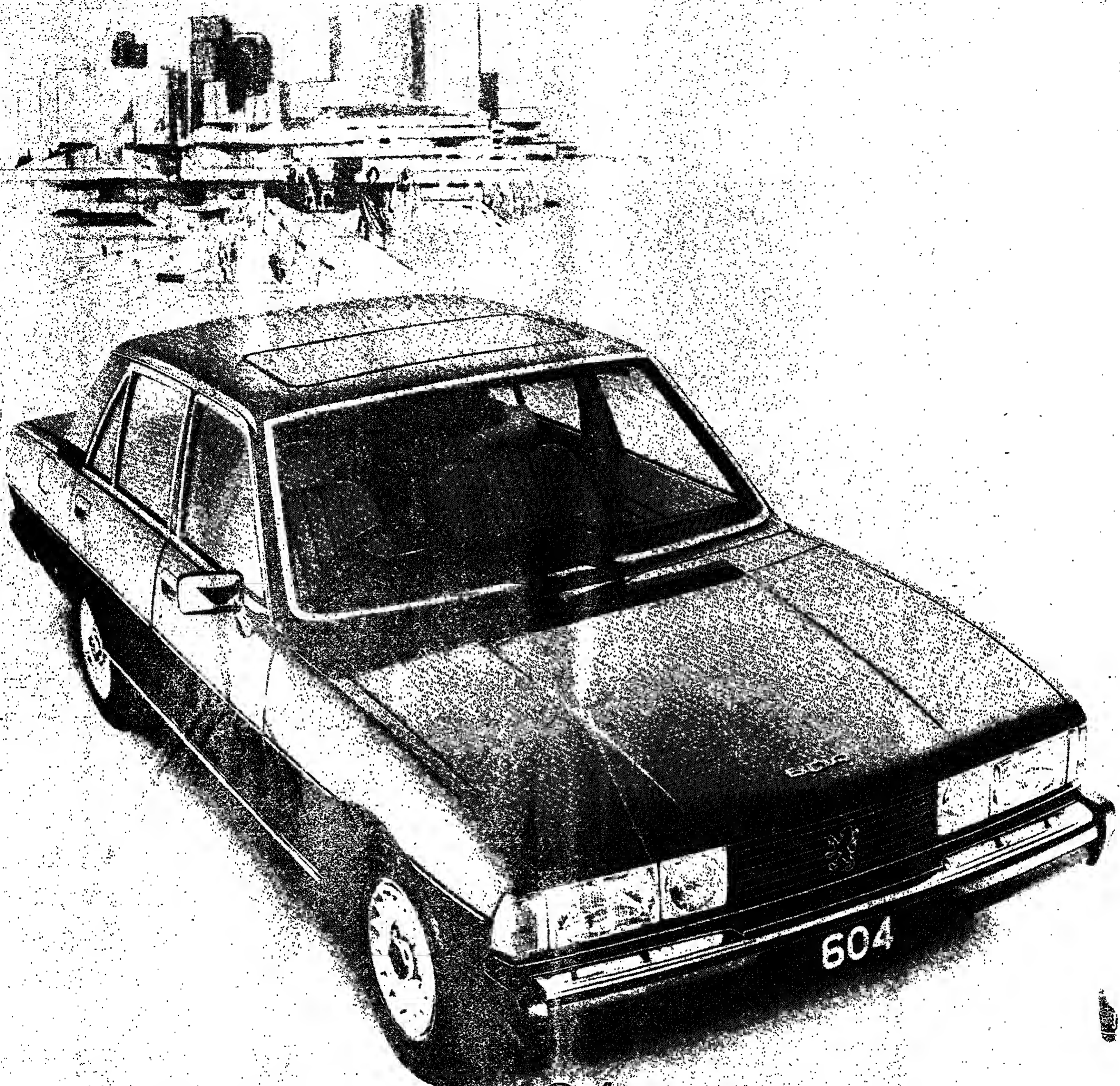
Advertisement for The Portman Hotel, featuring the text 'THERE ARE 1,001 REASONS WHY THE PORTMAN IS ONE OF EUROPE'S FINEST BUSINESS HOTELS' and listing various amenities.

The secret of selling fridges as revealed by Citroen

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages. There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here. In all 64 local editions. Wouldn't their money be better spent on a few more dealer listings in magazines and newspapers? In their experience, no. Magazines and newspapers end up all too quickly lighting garden bonfires. And all that dealer advertising along with them. Whereas Yellow Pages sits on every telephone subscriber's hall table every hour of the day. 365 days a year. As a result, 12 million people look in their local Yellow Pages each week* to find out where to buy what they're already sold on.

A collection of Yellow Pages advertisements for Citroen and other car manufacturers, showing various models and dealer information.

Handwritten signatures and notes at the bottom of the page.



The Peugeot 604

LUXURY MOTORING AT AN AGREEABLE PRICE

You would normally associate the exceptional space, comfort and luxury fittings of the Peugeot 604 with cars costing a great deal more. You would expect spacious leg and head room in a saloon of this size, thick pile carpets and a choice of rich velour or luxury leather upholstery.* You wouldn't be surprised to find as standard tinted glass, electrically operated windows and sunroof, central door locking and power steering. You would want the power and performance of a 2.7 litre V6 engine to match an extraordinarily comfortable ride. And stringent quality control and in-built reliability should naturally be taken for granted. All these attributes come together in the Peugeot 604. And motoring correspondents have consistently rated the 604 streets ahead of its competitors. But what surprises everyone most is the price.

You can buy a 604 for less than many of its closest rivals. Altogether, the Peugeot 604 adds up to a car well worth your consideration. Any of our 250 dealers throughout Britain will gladly show you the car and arrange a test drive without obligation. We believe you'll be agreeably surprised.

Recommended retail prices correct at the time of going to press. From £8,410 for the SL Carburettor and from £9,268 for the TI fuel injection. Standard items include tinted glass, electrically operated sun roof and windows, power steering and centralised door locking. The TI price includes a 5-speed manual gearbox, lacquered metallic finish and electronic ignition. Automatic transmission, leather upholstery, air conditioning and headlamp wash/wipers are available as options. Prices include VAT, car tax and seat belts but exclude delivery charges and number plates.



Finance and leasing facilities available from Peugeot Finance. Anglo-French Finance Company Limited.



I am interested in the Peugeot 604. Please send me your information pack.

Name

Address

Tel.

Customer Relations, Peugeot Automobiles (U.K.) Ltd., 333 Western Avenue, London W3 9RS. Tel: 01-893 2332.

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Scottish Engineering Employers' Association

Director

to succeed the present Director who retires in April, 1980; and to consolidate on his achievements.

The Association is the Scottish member of the Engineering Employers' Federation and serves the interests of 430 member firms throughout Scotland. Its work covers the whole field of the employment and management of people and the representation of its members' interests.

The Director, as Chief Executive of the Association, manages the day-to-day affairs of the Association and, as a principal representative of the engineering industry in Scotland, is regularly involved with the EEF in London and with the CBI and others in Scotland. Representing the Association's interests to Government, politicians and the media is also involved.

Candidates must have at least ten years' industrial experience at senior level with substantial administrative and industrial relations involvement. Initial salary negotiable in five figures with car and benefits.

Please write—in confidence—to W. J. O. Michie. Ref. B.32575.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
14 St. Vincent Place Glasgow G1 2EU

Managing Director Service Industry

UNITED LINEN SERVICES LTD., part of the rapidly expanding multinational PRITCHARD SERVICES GROUP, wishes to appoint a Managing Director. The company's principal plants in Basingstoke and Grangemouth are among the most modern in Europe and its turnover exceeds £3m. The main task is to apply rigorous control methods to increase profitability and to strengthen the company's share in the fast-growing textile and workwear rental markets.

Candidates, aged mid-30s to mid-40s, should be graduates or professionally qualified. They must have successful results-oriented general management experience in a high-pressure environment, either a service industry or one with similar characteristics of deadlines, cost control and tempo. Starting salary £15,000, bonus possibility; car and usual benefits. Location Basingstoke.

Please write with relevant career/salary details—in confidence—to S. W. J. Simpson ref. B.38321.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Financial Executive London based

This is a career opportunity for a young qualified accountant to join the European staff of a US-owned multinational corporation with industrial interests world-wide; sales \$6,700m. in 1978.

Working from London, this executive will visit subsidiary companies in Europe and elsewhere to conduct in-depth examination of the company's finances and operational efficiency. This is a newly created vacancy within the Corporation's highly sophisticated corporate international audit division. Successful executives can expect promotion into line management.

Candidates, aged 23 to 30, should be qualified accountants and must be able to speak French or German; employment in commerce/industry an advantage.

Five-figure salary negotiable, comprehensive fringe benefits, excellent career prospects.

Please send career details—in confidence—to Dr. E. A. Davies ref. B.40359.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

GROUP INSURANCE MANAGER

£10,000 p.a.

A well-known international Company wishes to appoint a Group Insurance Manager for its in-house Broking Company based in W1. The Group maintains its own Captive Insurance subsidiary and is in the process of expanding further into the insurance and broking business.

The duties will include the supervision of the placing of all Group insurance risks, periodic insurance inspections and the settlement of claims, both with the Captive and with other insurers. There will also be opportunities to participate in the development of the Group's insurance expansion.

The successful candidate, man or woman, is likely to be FC11 or AC11 qualified and registered by the Insurance Brokers Registration Council under the Insurance Brokers (Registration) Act. Applicants should also have had several years' experience in an executive capacity in the Insurance or Broking Industry, preferably with direct knowledge of Captive Insurance Companies.

The salary for the post is £10,000 p.a. A Company car is provided together with a full range of fringe benefits.

The appointment represents an opportunity for an individual with proven ability and flair in this particular field to further a career providing a good measure of job satisfaction within an expanding Group of Companies.

Candidates should write giving full career and personal details to Box A.6516, Financial Times, 10 Cannon Street, EC4P 4BY.

Financial Public Relations

BURSON-MARSTELLER are seeking a senior PR executive to take overall charge of their growing financial division.

This is a chance for someone who works in a specialist PR consultancy in the City of London and feels ready to take overall charge of a group of accounts within one of Europe's largest PR operations.

This is NOT a job for a corporate man with some City knowledge. It is a job for a financial specialist.

The successful applicant is likely to be over the age of thirty, have spent a minimum of five years working on City accounts, probably in one of the leading financial consultancies.

Please write in confidence to:
Reginald Watts, Chairman,

Burson-Marsteller Limited
25 North Row, London W1R 2BY



FINANCIAL CONTROLLER

c.£7,000 plus company car

An autonomous marketing sales and R & D company, part of a multinational group, requires a qualified accountant capable of organising and producing management accounts, costings, controlling through his staff sales and purchase ledgers, debtors, foreign exchange transactions, quarter end and year end balance sheets and capital project evaluation. Age c.30 preferred, to join a young team who clearly see growth opportunities using unique technologies orientated towards energy economy in the building market.

Telephone Mrs. A. Masters,
Schlegel (UK) Engineering Ltd.,
Henlow Industrial Estate,
Henlow Camp, Beds. SG16 6DS
Hitchin SI2812

COMPANY SECRETARY

Public company Circa £12,500
Northamptonshire + car and benefits

Chamberlain Phipps is a diverse international group of companies. The Company Secretary retires in approximately 12 months' time and a successor is required. The normal range of secretarial duties is involved, including insurance and property both for the parent company and its subsidiaries, as well as the control of certain Group Service functions. A thorough knowledge of current legislation is necessary.

Applicants must have several years of relevant experience. The preferred age group is 35 to 45. Applications should be sent in strict confidence to:

B. H. Chamberlain, Chief Executive,
CHAMBERLAIN PHIPPS LIMITED,
Wood Street, Higham Ferrers,
Wellingborough, Northamptonshire.

R. P. MARTIN & CO. LIMITED

International Money Brokers
Have vacancies for TRAINEES
in currency deposits and foreign exchange.
European languages would be an advantage.

WRITE TO
Personnel Manager
36/40 Coleman Street, London EC2R 5AN.

Deputy Taxation Manager

Central London to £15,000+Car

Our client is a major international oil company, with important interests in the North Sea.

It wishes to appoint a Deputy to the UK Taxation Manager who will participate in reviewing and interpreting tax legislation, and making recommendations to management on appropriate action. Taxation planning for the UK group and negotiations with the Inland Revenue will also be important responsibilities.

The person appointed will be a graduate who has subsequently qualified as a chartered accountant or lawyer or acquired experience at a senior level within the Inland Revenue. A minimum of 3 years' post qualification experience dealing with the taxation of large groups of companies is regarded as essential.

This is an outstanding opportunity for career development within one of the world's foremost corporations. The position is open to both male and female candidates.

Please reply in confidence, quoting Ref. US32/FT, giving concise personal and career details to D. E. Shellard - Executive Selection.



Arthur Young Management Services
Folts House, 7 Rolls Buildings
Fetter Lane, London EC4A 3NL



INTERNATIONAL AUDIT
£9,000-£10,000 + excellent benefits
London Base 65% overseas travel

As a result of recent promotions J. Ray McDermott Inc., one of the world's largest energy services groups, seek several high calibre accountants joining initially in the Corporate Audit Department.

High-level financial and operational audits carried out mainly in Europe, Middle-East and Africa (assignments also occur in the United States and Far East), will provide an exceptional combination of experience, career development, travel and capital accumulation.

Candidates should be qualified accountants aged 23/30, single, and display confidence, ability and ambition.

In this instance interested applicants should apply direct to our clients. Please telephone:

MARY EVANS on 01-493 7474
or write to
J. Ray McDermott Inc.
46 Mount Street
London W1Y 5RD

Michael Page Partnership



GROUP FINANCIAL ACCOUNTANT
c.£7,500 + Car + benefits WORCESTER PARK, SURREY

Our client is a very profitable, largely autonomous, £20 million turnover manufacturing group, part of a major international corporation. The position arises through the promotion of the present incumbent to Finance Director of a major subsidiary. Situated in a new head office he will be a member of a small team of group executives. The position will entail the preparation and interpretation of financial statements, profit planning, cash forecasting, group consolidations and the development of financial reporting systems. This is a particularly challenging appointment in an expanding group with resulting career advancement opportunities.

Applications are invited from qualified accountants with personality presence and the willingness to become an integral part of the management team. Relevant experience in manufacturing would be particularly advantageous.

Applications in strict confidence to R. J. Welsh
Reginald Welsh & Partners Limited.
Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London, EC1A 7AA Tel: 01-600 8387

Jonathan Wren Banking Appointments

The personal consultancy service for the banking profession

LENDING OFFICERS to £12,000
Our client is a major international bank, long established in London. Due to expansion, there are vacancies for ambitious bankers, aged preferably in their late 20's, in a number of the bank's marketing groups. Ideal candidates will be qualified (degree and/or A.I.B.), with a sound grounding in credit analysis and a minimum of one year's experience in the marketing of credit services. As the positions will entail some travel, the bank would particularly welcome candidates with ability in a foreign language.
Please contact ROY WEBB

FOREIGN EXCHANGE ADMINISTRATION £4,000-£7,000
There is at present considerable demand among our international banking clients for candidates with experience at various levels in Foreign Exchange administration. Among the more urgent assignments in this area are Positions Clerks at £4,000-£5,000, young people with settlements experience at up to c. £4,500 and a Department Head, Settlements at £7,000.
Please contact NORMA GIVEN

CLEARING BANKER (GRADE III/IV) c.£5,000
A U.K.-based bank has a vacancy for a young person (aged early 'mid-twenties') with a clearing bank background. The ideal applicant will have securities experience from within a branch and/or local head office, with both personal and company knowledge. The position will offer training in International Corporate Finance with the accent on Syndicated Lending.
Please contact RICHARD MEREDITH

First floor entrance, New Street
170 Bishopsgate, London EC2M 4LX Tel: 01-625 1266

New opportunities at Julian Gibbs

1. Overseas Department

We need a bright young person to manage our fast-expanding overseas department, which specialises in investment advice for expatriates. The ideal candidate will probably be between the ages of 27-35 with experience in a private client department in a stockbroking firm or merchant bank, in offshore funds or a Unit Trust company. Salary probably about £10,000 with incentive bonus. Generous holidays and some travel opportunities.

2. Sales Associates

Associates are required with good knowledge of the unit linked investment fields. We provide a substantial basic retainer, car allowance, a secretary and extensive technical support. We also provide new enquiries from our extensive advertising, together with introductions to some existing clients. Total remuneration will not be less than £10,000 a year; most of our Associates earn far more.

A proven record of success in the fields of investment, pensions, law or accountancy is essential. The ability to build up connections with professional advisers and associations would be an advantage. Integrity, attention to detail and recognition of business opportunities are other vital attributes.

3. PA to Managing Director

A Personal Assistant to Julian Gibbs is also required (three former personal assistants have been promoted within the firm) with at least two years' experience in a life office, unit trust group or stockbroking or insurance firm. Ability to act on own initiative and express himself/herself clearly and concisely is also vital. Initial salary about £6000 plus bonuses according to proven ability.

4. PA/Secretaries

There are also opportunities for experienced PA/Secs. to help our Associates. Ideally these people, who will be of above average ability, should have experience in handling bonds, unit trust and stock exchange investments on behalf of clients. Basic salaries are likely to be in the region of £5000 per annum plus bonuses which enable secretaries to earn £7000 to £10,000 a year or more.

All these appointments offer 4 weeks' holiday and free lunches are provided.

Please write to or telephone: Julian Gibbs or Annie Blackburn, Julian Gibbs Associates Ltd, 9 Manchester Square, London W1M 5AB. Tel: 01-487 4495.

These positions are open to male or female candidates.



Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search Organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost free assessment meeting.

Percy **COUTTS** & Co.

01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2

AUTHORISED DEALER

Partner member firm requires Authorised experienced Dealer. The position offered is interesting and would appeal to a forward-looking person.

Good salary and prospects. Please telephone on private line

01-588 7695

Strictest confidence observed

SWAN NATIONAL



FINANCIAL DIRECTOR

£15,000 + Car + Benefits

Swan National is a well established market leader with a dynamic growth record and employing over 1,000 staff and a fleet of over 14,000 vehicles on daily rental or lease. Current areas of operation include:-

- Short-term car and van rental from over 80 locations.
- Fleet vehicle leasing to business houses, industrial and commercial organisations.
- Petrol station ownership and development.
- Garages and workshops.
- Over 20 High Street retail motor accessories outlets.
- International vehicle rental management.

The Group has established plans for further growth in all areas and for the development of new business activities.

An essential factor at this stage of development is the appointment of a Financial Director to lead the financial and accounting functions but who will also, as a member of the main Board, contribute effectively to and be positively involved in the total business operations of the Group and its subsidiaries. This appointment should be viewed in this overall context as the appointment of a pure Accountant would be inappropriate.

This exceptional appointment demands both valid accounting qualifications and a successful track record which must include real exposure and broadly based responsibility gained at a senior level in a dynamic and challenging commercial or industrial environment. Age is not a restrictive factor at either end of the usual barrier. London base. This appointment is open to men and women.

Please write fully in confidence to:-

F. H. Aldous Esq., Managing Director, SWAN NATIONAL LIMITED, 305/307 Chiswick High Road, London W4 4HH.

Credit Officer

Africa Region

Bank of America is seeking an experienced Account Officer to strengthen its regional management team responsible for marketing the Bank's full range of international financial services to local and multinational clients in Africa. Headquarters will be London or Paris, and substantial travel in Africa is involved.

Applicants should be graduates or MBAs aged 27-35 with at least 5 years' experience in commercial banking or other relevant financial disciplines. A high level of marketing, negotiating and financial analysis skill is required, together with a record of significant professional achievements. Experience of African markets is essential, as is French language fluency.

Salary will reflect qualifications and experience, and other conditions of employment are in line with best banking practice, and include favourable loan facilities and non-contributory pension.

Write in strictest confidence with comprehensive personal, salary and career details to: G. L. Hope, Bank of America NT & SA, Personnel Planning & Recruitment, 25 Cannon Street, LONDON EC4A 4HN.

BA BANK OF AMERICA

Business Systems Manager

Up to £11,000 + car

Our clients are the U.K. subsidiary of an international group. Their Company operates a vigorously expanding business in the chemical, pharmaceutical and associated industries.

Based west of London they wish to appoint a Manager to lead their Business Systems team. Professionally qualified candidates should offer in-depth experience in one or more of the functional areas of management services e.g. O & M, Operational Research etc. and including:-

- Planning and control of assignments
- Systems specification and design

- Organisational theory and practice
- Functions of machinery (including computers and peripherals)

In addition to the above, knowledge of a service industry environment with experience of distribution, finance and transport services would be a distinct advantage. Please send your curriculum vitae to J. C. Cartwright at the address below in strict confidence, or telephone 01-437 2515 (24-hour live answering service) for a personal history form quoting reference number: 314.

Lunan
Management Selection Division

T. D. A. Lunan & Associates Limited, 1, Old Burlington Street, London, W1.

Young Qualified Accountant

Beds/Herts Borders to £8000

Our client is already the market leader in one of the most exciting sectors of the service industry, operating extensively in the U.K., Europe and the Middle East. Plans are in hand to expand its operations and a young Qualified Accountant is now needed to be responsible to the Company Secretary for the accounting and management reporting functions. Extensive systems development is required to handle the increased work-load and consideration is being given to installing a computer later this year.

This is an ideal opportunity to develop commercial experience and business awareness and as the company is part of a large public group, career prospects for someone with potential and ability are considerable.

Applicants should apply for a Personal History Form, quoting Ref. No. AC239/FT to:

W.S. Gilliland, Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422.

A member of the Management Consultants Association
Personnel and Industrial Relations Consultants

Kingston RMC

CORPORATE AND BUSINESS DEVELOPMENT

The Kingston Regional Management Centre is using educational processes as a means of developing businesses and improving the performance of private and public sector organisations. This involves helping senior managers of client companies to identify and solve problems which affect business growth and performance to their own organisations.

Applications are invited for a post as CORPORATE AND BUSINESS DEVELOPMENT ADVISER

to assist with the work which includes the promotion of management development programmes for general managers. Candidates ideally should have spent some time in management consultancy in addition to experience in general management.

Salary will be in accordance with the Principal Lecturer range, £7,047-£8,544 (under review) plus £327 London allowance. A limited amount of private consultancy will be encouraged.

Informal enquiries to Adrian Buckley, the Director of the Centre, on 01-842 5955 ext. 200.

Further details and application forms (to be returned as soon as possible) from Academic Registry, Dept. A0, Kingston Polytechnic, Penrhyn Road, Kingston upon Thames KT1 2EE. Tel: 01-549 1388.

SALES EXECUTIVE

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

Negotiable salary; other benefits include a company car, pension scheme, free life insurance and bonus. If you would like to grow with this successful financial weekly, please write or telephone:

Brian Colenoun-Smith, FINANCIAL WEEKLY, 9 Holborn, London EC1N 2LL - 01-405 7254

LATE NIGHT OPENING THURSDAYS TO 8 P.M. AT OUR PERCY STREET OFFICE. CITY OFFICE OPEN UNTIL 6 P.M. DAILY

ACCOUNTANT

North West Surrey c. £8,000 Our client, a well-established and expanding Imports Company dealing mainly in high-value control equipment, are looking for a qualified Accountant. The successful candidate will report to the Financial Director and be responsible for Financial Accounts, Budgets, Forex, Costing and Insurance. Good prospects are available.

For interviews, please telephone DUNLOP & BADENOCH LTD. (Apt.) 31 Percy Street, W1 01-323 0886 25 Lime Street, EC3 01-623 3544



Young ACA - First Move

Bucks c. £7500

Successful growth, acquisitions and diversification of a major subsidiary within a leading international group have combined to create this new position.

Reporting to and working closely with the Group Financial Controller, you will be involved in many aspects of group reporting, accounts preparation and review and associated investigations. You will also have responsibility for the consolidation of subsidiaries accounts, financial planning and the review of proposed acquisitions.

Although your qualification and a good professional or industrial background are essential, more important still are the personal qualities you will need to succeed. Energy, self-motivation, ambition and flair should be combined with real management potential and a genuine desire for total involvement. Please telephone or write quoting Ref. RG 2382.

Lloyd Chapman Associates

125, New Bond Street, London W1Y 0HR 01-499 7761

CAREER OPPORTUNITY

MILLIPORE FINANCIAL MANAGEMENT

Millipore Corporation, a high-technology growth company operating in the field of critical separations technology, markets in Europe through a series of nine wholly-owned subsidiary Companies. The opening of a new, Paris based Headquarters location is planned for September 15th.

It is desired to strengthen the European financial function by the immediate appointment of a high potential, younger, professional financial analyst. This will be a staff appointment at the Headquarters location.

A recognized accountancy qualification will be an advantage, but is by no means essential. More significant emphasis will be placed upon business acumen, an understanding of profitability, and previous experience in a multi-national working environment. Fluency in the English language is a prerequisite. Fluency in French will be an added advantage. Relocation expenses will be paid, and an initial salary of some 33,000 dollars/annum equivalent is envisaged.

Candidates should make a detailed written application in English to: Mr. George Churchill, European Controller, Millipore S.A., Z.I. 67120 Molsheim, France. Interviews will be conducted in London and in Strasbourg.

Financial Director

North Yorkshire c. £20,000 plus car

Our client, a progressive medium sized company involved in the manufacture of industrial and agricultural steel-framed buildings, wishes to recruit a Financial Director.

The Financial Director will be responsible to the Managing Director for administering and developing the financial and management accounting functions, the computer facilities and systems, and for the preparation and interpretation of management control information.

Candidates, who must be Chartered Accountants aged between 35 and 42, should have commercial experience of modern management accounting techniques, data processing, the ability to operate effective financial and management information procedures and also be capable of making a positive contribution to the management of the business. Accounting experience in the structural steel industry will be an advantage.

Salary negotiable around £18,000 and additionally a bonus scheme is in operation. A company car is provided and re-location expenses will be reimbursed where appropriate.

Interested candidates are invited to write for an application form to Dennis Tyson, Executive Selection Division, Sun Alliance House, Newcourt-upon-Tyne, NE39 1PL, quoting reference MCS/20.

Price Waterhouse Associates

Financial Analyst

The Financial Control Department of Grindlays Bank—a British based international bank with its Head Office in London and associates or subsidiaries in 36 other countries—is looking for a young ACMA to strengthen the Bank's management accounting function.

The accountant will be expected to contribute to the further development of management information systems and Group accounting policy and will also be involved in costing, profitability studies and pricing over a range of the Bank's services. There will be close liaison with members of Senior Management.

Promotion prospects are excellent within the financial function and there could also be openings within banking departments, both in the U.K. and overseas. Applicants, men or women, should ideally be graduate ACMAs with post qualification experience in commerce or industry. Salary will be competitive with excellent benefits and conditions of services, including subsidised mortgage and non-contributory pension schemes.

Please write with full career details to:



Mrs. S.M. Baxter Moore, Assistant Manager, Group Appointments, Grindlays Bank Ltd., 36 Fenchurch Street, London EC3P 3AS.

Chief Internal Auditor

Abbey National
c. £14,500 + excellent benefits

Responsibility is for the internal audit of both the branches and the central systems of one of the world's largest building societies. It has over 525 branches and is expanding rapidly.

The division, with over 70 staff, will have clearly defined independence and authority with a high degree of autonomy.

This is a new appointment which reflects the increasingly diverse needs of a large and expanding organisation.

Candidates must be qualified accountants aged over 35, with substantial experience of

auditing larger financial or banking institutions and of managing audit teams. A good knowledge of the audit of computer based systems is essential. The career prospects and fringe benefits are considerable.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr I. F. Bowers quoting reference 809/FT on both envelope and letter.

Deloitte Haskins + Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

MANAGER INTERNATIONAL OPERATIONS EXECUTIVE

required with at least 5 years' experience of bank card operations, cash dispensers and point-of-sale terminals. Good knowledge of electronic technology. Experience in marketing as well as proven responsibility for development and implementation of projects in the areas described above.

Fluency in English and at least two of the following: Swedish, German, Spanish, French. Knowledge of any other language an asset.

BASED IN LONDON
Write Box A.6820
Financial Times
10 Cannon Street, EC4P 4BY

FINANCIAL DIRECTOR DESIGNATE/PA

to the managing director of a rapidly expanding group of companies in industrial electronics.

The successful candidate will probably have been a high flyer in the auditing profession, have had wide exposure to costing and material control techniques and have a sound grasp of company and tax law principles. The group has international associations and overseas travel will be involved.

An exceptional individual is required and there will be quite exceptional rewards.

Apply in confidence to Box F.1120, Financial Times, 10, Cannon Street, EC4P 4BY.

Bamford Business Services Limited

3 CHIEF EXECUTIVES

Bamford Business Services, a Sheffield-based consultancy group, was formed only a year ago and is growing very rapidly. It is backed by substantial City funds and has developed two associate companies, Bamford Mergers Limited and Bamford Investments Limited. The group provides a unique management and financial service to both large public and small private companies.

There is now an urgent need for three first-class chief executives and top salaries will be paid.

Work is concentrated in the following fields:

- Short- or long-term management of operations in an executive or non-executive capacity
- Company doctoring
- Tax, estate and financial planning
- Business audits
- Corporate planning
- Finance funding
- Merger broking

The new appointments are:

Chief Executive
Bamford Business Services
30-45 years.

To lead the rapidly-expanding BBS consulting team in working closely with the top management of large and small firms. Must be 'results' not 'report' orientated.

All applicants must have the qualities of high intelligence and unchallenged integrity and demonstrate a highly successful performance in their careers to date.

Senior experience in both general management and financial consultancy or merchant banking are a pre-requisite; degree and accountancy qualifications or MBA will enhance applications.

The selected candidates can expect to receive challenges which will stretch their abilities to the maximum and the financial rewards will match their contributions. There are attractive fringe benefits and generous relocation expenses.

Applications, specifying the appointment sought, should be sent, together with detailed CV, to:

H. R. Sykes,
Chairman, Bamford Business Services Limited,
Bamford Mill, Bamford, Sheffield S30 2AU

Chief Executive
Bamford Mergers
30-45 years.

To run the rapidly-expanding merger broking service.

Chief Executive
Bamford Investments
30-45 years.

To build up and manage a portfolio of industrial investments, in which he will play an active part as a non-executive director.

Group Financial Controller

South West, c. £12,000 + car

This small expanding Public Group of companies whose activities are mainly within the Construction and Engineering Industries has recently been re-structured to allow greater autonomy to operating subsidiaries. Such strategy makes it imperative that Management Controls and Group Accounting systems are of a high standard and therefore the appointment of a Controller as a principal assistant to the Managing Director is critical. Applicants, Chartered Accountants aged 32-45,

must have had a total accounting experience in both a Manufacturing Company and a Group Head Office. In addition to accounting development work, responsibilities will include consolidations, corporate planning, cash management, acquisition exercises and tax planning. Enthusiasm and commercial vision are required personal qualities in this key position. The salary is negotiable around £12,000 and benefits include generous relocation assistance.

R.D. Howgate, Ref: 27131/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.

Hoggett Bowers
Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEECS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Managing Director Engineering c £15,000

Our client is a successful and growing private company, manufacturing a range of heavy equipment for mining and quarrying industries in the UK and overseas.

This post, reporting to the group board, carries full responsibility for the profitable running and development of the company.

Candidates will be qualified mechanical engineers with general management experience in heavy fabrication. Sound business acumen and financial awareness are vital.

Salary is negotiable, benefits are excellent and include removal assistance to a pleasant Midlands area.

Please write to us, in strict confidence, giving details of age, experience, qualifications and earnings and quoting Reference L15.

KTA Management Selection
96-98 Regent Road, Leicester. LE1 7DF

The Bank of Bermuda Limited Legal Officer

The Bank of Bermuda is seeking an experienced lawyer for the legal section of its Corporate Trust Dept. The successful applicant will undertake legal activities arising from the Bank's local and international Trust and Banking services. He or she will be directly responsible to our Senior Legal Officer and will also work closely with the Bank's Bermudian and overseas counsel.

Applicants should be either solicitors or barristers probably aged between 28 and 35, with a minimum of 5 years' experience in private practice or commerce since qualifying; they will have specialised in trust or banking law in an international context. The position demands a mature and practical approach with the ability to communicate at all levels. A high degree of self-motivation is essential.

The Bank of Bermuda was founded in 1880 and is the largest Bank on the island. It has worldwide connections, including branches in Guernsey and Hong Kong.

An attractive salary commensurate with experience is offered together with excellent working conditions and employee benefits. Salaries are tax free in Bermuda.

Interviews will be held in London and qualified persons should submit a detailed resume not later than 18th July, 1979 to our London Representative Office:-

B. of B. (Europe) Limited,
Grocers' Hall,
Prince's Street,
London EC2R 8AQ



Financial Director Engineering Industry

The newly constituted TI Gauge & Tool Limited (turnover £7m+) has two operating companies: TI Coventry Gauge, producing high-quality industrial gauges and measuring equipment at Madeley, Leicestershire and TI Matrix Tools, producing broaches, hobs and diamond tools at Leicester and Coventry.

Responsibility will be to the Managing Director for providing a systematic and efficient accounting and company secretarial service, together with assisting him in developing business plans and tactics.

Candidates, with a financial qualification and a proven record in financial and business management, should have a background in subsidiary operations control. Salary for negotiation: attractive benefits including company car and relocation help. Comprehensive written applications—marking your envelope D/P/S—should be sent, in confidence, to: J. R. Fussey, Managing Director, T.I. Gauge & Tool Limited, PO Box 39, Fletchamstead Highway, Coventry CV4 9DA.



Finance Director Designate

Merseyside Company Car Salary up to £11,000 provided

This is an exceptional career opportunity for a talented and ambitious Chartered Accountant with the ability to control the accounting operation of a Merseyside-based construction company with around 1,350 employees and an annual turnover of about £20m. The company is part of a well-known national group.

Reporting to the Managing Director he/she will head a team engaged in the full range of accounting activities. The company operates computerised systems. Ideally aged 35/45, must be fully qualified with previous senior-level experience in industry—preferably but not essentially the construction industry. The ability to develop and implement improved systems is essential together with the confidence and presence necessary to liaise with customers, professional bodies and other organisations at a senior level. As well as a salary commensurate with the responsibility of the position a company car will be provided together with the normal fringe benefits.



Applications are welcome from both men and women.

CORPORATE LENDING

THE FIRST NATIONAL BANK OF CHICAGO is seeking an additional business development executive for its Midlands and Northern office based in Leicester.

He or she will be responsible for marketing the entire range of the Bank's services to existing and potential industrial, commercial and institutional clients in the Midlands and North of England.

Candidates must have a relevant degree, professional or post-graduate qualification and experience in the field of corporate lending.

Although this appointment will be initially in Leicester, candidates should expect that in the course of their long-term development within the Bank they may be relocated within the U.K. or abroad.

Salary negotiable with generous benefits including non-contributory pension plan and concessionary rate mortgage facility and car allowance.

Written applications incorporating a curriculum vitae should be addressed to:-

C. Anne Bathgate
Recruitment/Training Administrator
The First National Bank of Chicago
1 Royal Exchange Buildings
Cornhill
London EC3P 3DR

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 19th June

| Job Title | Salary | Location | Advertiser |
|--|-----------------|-----------------|--------------------------------------|
| Financial Controller and Co. Secretary | £8,500+Car | South Wales | Whitney Murray & Co. |
| Qualified Accountant | — | Central Croydon | Hodges Chapman Chartered Accountants |
| Deputy Accounts Manager | £8,500 | City | Lloyds Syndicate |
| Group Accountant and Company Secretary | £9,000 | NW London | Personnel Resources Ltd |
| Financial Analyst | £9,000+Car | South London | Personnel Resources Ltd |
| Chartered Accountant | £9,000+Car | — | Financial Times Box No. A6803 |
| Chief Accountant | £8,500+Car | Hampshire Coast | Mervyn Hughes Group |
| Financial Controller | £9,000 Neg+Car | — | Quest Advertising Ltd. |
| Financial Accountant | £7,500+Car | West London | Dunlop & Badenoch Ltd. |
| Job Search Opportunities | — | — | Percy Coutts & Co. |
| Accountant | £19,000 | Bermuda | IPS Group |
| Financial Accountant | £8,000+Car | Bedfordshire | John Willmott Group |
| Management Accountant | £7,000 | West London | Peat Marwick Mitchell & Co. |
| Financial Accountant | £7,500+Benefits | S. Suffolk | PER Chelmsford |

These advertisements appeared in the Financial Times on 26th June, 1979

| Job Title | Salary | Location | Advertiser |
|---|-------------------------|----------------------------|--------------------------------------|
| Group Management Accountant | £6,500 | London based | Merican Curtis |
| Plant Accountant | £10,000 Tax Free | Saudi Arabia | Merican Curtis |
| Company Accountant | £5,000 | Ipswich | Merican Curtis |
| Cost Manager | £7,000 | Luton | Britannia Airways |
| Director and Chief Accountant | £9,000+Car | Rural North Midlands | Bull Holmes Management Ltd. |
| International Credit Control | £Neg.+Car | London | Reed Executive |
| Merchant Bank—Accountant | £7,500 | — | Phone Roy Sackton—01-229-1826/7 |
| Senior Lectureship in Accountancy & Finance | £8,182-£10,097 | Dundee | University of Dundee |
| Corporate Finance | £8,000+Benefits | — | Stephens Selection |
| Finance Analyst | £8,500 | SW1 | Stephens Selection |
| Young Chartered Accountant | £8,000 | London | Combine Recruitment Consultants |
| Project Accountant | £8,000 | Watford | The Personnel People |
| Chief Accountant | £7,750+Car | Watford | Helmore Helmore & Co. |
| Accountants | £7,000 | Channel Islands, Hong Kong | Insurance Personnel Selection Ltd. |
| Taxation Accountant | from £8,000+Car | London | Lockyer, Bradshaw & Wilson |
| Senior Accountants | — | Sierra Leone | Sierra Leone Electricity Corporation |
| Chief Accountant | — | Sierra Leone | Sierra Leone Electricity Corporation |
| Investment Accountant | £5,500+Mortgage Subsidy | Wembley | Cannon Assurance |
| Designate Director | — | — | — |
| Executive Appointments | — | — | — |
| Company Secretary/Financial Accountant | £8,000+Car | Basingstoke | Goodall Barnard & Clayton |

For further information see the FT of that date or telephone 01-248 8000 Ext. 526 or 01-248 5597

INSTITUTIONAL SALES

Breweries and Distilleries

FIELDING, NEWSON-SMITH & CO. have a vacancy for an institutional salesman/woman to join their team giving a specialist service on breweries and distilleries to institutional clients. The successful candidate will be 24-30 and have at least 3 years' experience of institutional investment. Applications should be sent with a curriculum vitae to:

The Managing Partner:
FIELDING, NEWSON-SMITH & CO.,
31 Gresham Street, London EC2V 7DX.

POLYTECHNIC OF THE SOUTH BANK LECTURER II IN ECONOMICS

An Economist with a good quantitative background is required to teach on degree, sub-degree and post-graduate courses. Salary (currently under review) in the range: £4,578-£7,032

Further particulars and application form from the Staffing Officer, Polytechnic of the South Bank, Borough Road, London SE1 0AA. Tel: 01-928 9539.

مكتبة

البيان الصحفي

International Property Management Geneva

Our clients are a very large well established group of companies operating internationally in shipping, oil trading and in the construction industry. With a view to the more profitable management of the Group's property and investment in real estate in several countries, a new position has been created for a Senior Manager to be responsible for developing business-like practices and policy throughout the organisation.

This is a most interesting and demanding opportunity for an experienced property manager with much appropriate broadly based experience, some of it gained outside the United Kingdom. Fluency in French is desirable. Some travel will be required. The personal qualities normally associated with senior management are essential as are commercial flair and the ability to gain quickly the confidence of top management. Attractive conditions of service will be negotiated.

Candidates should write in confidence to R. Varvill, or telephone (24 hour answering service) for a personal history form quoting reference V/162/7.

The P-E Consulting Group Appointments Division
1 Albemarle Street, London W1X 3HF Tel: 01-499 1943



Commercial Director Designate

North London, c. £11,000 + car

Our client, with a turnover of £4 million, is a profitable and growing subsidiary of a substantial group. It operates in a specialist area of the textile industry and is involved in both import and export. Reporting to the M.D., the Commercial Director Designate will be responsible primarily for the financial control, administration and distribution, participating also in decision and policy making for the

marketing and production planning areas. The role requires demonstrable business acumen, gained preferably in a marketing environment, with clear potential for progress into general management. The ideal candidate will be aged 30-40, a qualified accountant, with a minimum of 5 years' experience of the commercial and administration function including some in line management.

Mrs. J.M. Brown, Ref: 19168/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: 01-734 6852 (office hours) or 01-586 2837 between 6pm - 10pm.

LONDON: Sutherland House, 5/6 Argyl Street, W1E 6EZ.



Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD.

Solicitor Victoria SW1

This is an opportunity to secure a career with a soundly based British Corporation which, since 1949, has been funding the development of new ideas during the design and commercial implementation stages. This senior appointment involves advising on a variety of legal matters, preparing and settling a broad range of commercial contracts for licensing the use of patents and other industrial property, and providing various types of financial assistance to industry for technological development.

You should have commercial experience at a responsible level, either in a legal department or in a private practice, be adaptable and have high standards of draughtsmanship.

Salary £8,681 to £11,866.

Please write with full details. These will be forwarded direct to our client. List separately any organisations to whom your application should not be sent. Ref. B.1303.

This appointment is open to men and women.



United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Hong Kong Japanese Securities Analyst

Our client, a top U.K. Stockbroker, seeks an analyst to join its well-established office in Hong Kong and, through regular visits to Japan, to develop its coverage of Japanese securities.

The ideal candidate will be a Graduate, aged 25 to 35, with at least two years' relevant experience gained in Stockbroking or with a major financial institution. The position should appeal to an ambitious individual wishing to make a major contribution to a highly professional and expanding team. It offers excellent prospects and an attractive package of salary, profit-sharing bonus, free housing and expatriate benefits. Please contact A. Innes, who will treat all enquiries in the strictest confidence.

Stephens Selection

35 Dover Street, London W1X 3RA. 01-493 0617
Recruitment Consultants

PROFESSIONAL ACCOUNTANTS

We are a worldwide group with a turnover in excess of £80M, with an enviable profit record with manufacturing plants at Sunderland, Grantham, Manchester and Darlington. Several excellent opportunities have been created in this dynamic engineering company for first class Accountants to mix the theoretical and practical in developing & implementing effective management & financial accounting systems and techniques to meet the challenge of the 80's.

PLANT CHIEF ACCOUNTANT

Reporting to the General Manager for the full range of costing and accounting functions appropriate to the control of an autonomous profit centre. This role seeks your full commitment and an active involvement in the business management of a factory employing 400 people in the production of a range of rough terrain cranes.

PLANT FINANCIAL ACCOUNTANT

In this senior management position reporting to the Plant Chief Accountant you will be responsible for the maintenance and development of computerised information and reporting procedures. The ability to work under pressure, to meet tight deadlines and develop procedures and discipline of the highest professional accounting standards are a prerequisite for this position. The factory employs over 2,000 people in the production of a full range of truck mounted cranes.

position. The factory employs over 2,000 people in the production of a full range of truck mounted cranes.

PLANT MANAGEMENT ACCOUNTANTS

These are senior management positions reporting to the Plant Chief Accountant. You will have prime responsibility for the development of improved product costing management reporting and profit planning techniques on an easily assimilated basis. You should be able to demonstrate success in establishing management accounting as a decision-making tool. Candidates for these positions should have good academic and accounting qualifications. In-depth experience related to the particular post together with the energetic determination to achieve high professional standards and an infectious enthusiasm for the activity are seen as essential characteristics.

We offer attractive and competitive salaries and a good relocation package, where appropriate. Career progression within the group will be no problem for the right candidates.

Apply in writing stating how you meet our needs to: Personnel Director, Coles Cranes Ltd., Crown Works, Sunderland, SR4 6TT.

Applications are welcome from both men and women.



MARKETING OFFICER-LEASING

Age 27-33

c.£11,000

Misc. International Bank with substantial presence in U.K., seeks personable, self-motivated marketing person with Leasing background, preferably within Banking, to join their newly-formed Leasing Division. This is a particularly challenging, progressive position with excellent prospects for rapid career development.

In the first instance please telephone in confidence Mark Stevens

EUROBOND SETT'S

Age 23-26

c.£7,000

Leading U.S. Bank requires person with min. 2-3 years in all aspects of Eurobond Sec's to join rapidly expanding dept. Excellent career prospects and benefits. Please telephone Trevor Williams

LOANS OFFICER

Age Mid 20s

To £5,500

Leading Consortium Bank requires person with min. 2-3 years loans admin. exp. to assist New Business Officer. Some travelling involved. Please telephone Brian Durham

BANKING PERSONNEL

47/42 London Wall, London EC2. Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

GENERAL MANAGEMENT

£12,000-£15,000 AND QUALITY CAR

Maintaining our exciting rate of growth and our high return on capital will provide a satisfaction very few team leaders will have the opportunity to experience.

Three consecutive years of almost doubling ourselves will produce a £20 million turnover this year together with the establishment of our first U.S.A. subsidiary.

We would like to hear from successful Executives likely to be in their thirties, having a track record of team leadership and above-average numeracy, to control one of our divisional profit centres. A wide experience, probably marketing based in business management is more important than related technical skills.

Our Business is residential development, based at Cheltenham, with the West of England and South Wales the current territories.

All the usual Company benefits including Pension Scheme, Insurance Health Plan, Relocation Expenses, etc., available.

Reply by application form available from:

Mrs. M. E. Greenaway,
WESTBURY ESTATES LIMITED,
Westbury House, Lansdown Road,
Cheltenham, Glos.

Tel: Cheltenham 36191.

FINANCIAL CONSULTANT

Circa £13,000

This well-known organisation is investing well known organisations to invest in the major company performance with a view to improving the Group Financial position. Working closely with senior management you will make recommendations and set forward proposals prior to publication of reports and reviewed performance. The successful applicant will probably have professional qualifications in a financial nature and a well above-average reputation for a Management or Business environment.

Please telephone in confidence: **Callie French**, Drake Personnel (Consultants), 25, Victoria Street, London SW1. Telephone: 01-222 0284.

DIVISIONAL ACCOUNTANT

Central Essex - c. £10,000

A development appointment following reorganisation and the formation of a major trading division of a UK public group trading internationally.

This senior role reporting to general and divisional board management provides full responsibility for financial and accounting functions with the aid of an established support staff of forty, and your success will depend upon management skill and technical ability. Career prospects are excellent within the division and the group. Salary is negotiable and progressive. Major group benefits apply. Preference will be given to candidates with proven ability ideally up to age 35.

CALL BRIAN WORTHINGTON ON 01-248 6321

Personnel Resources Limited 01 248 6321
Financial Appointments Hilgates House, Old Bailey, London EC4M 7HS

SOLICITORS FOR HONG KONG

Solicitors required for expanding Hong Kong firm. Applications from newly qualified solicitors and those with several years' experience will be considered. General, commercial, banking and litigation experience is relevant.

This is an opportunity for able lawyers to join an established and expanding Hong Kong firm with excellent working conditions and international connections in an interesting environment. The posts offer first class experience and prospects. Salaries according to age and experience. Please reply giving full details to:

Box A6817, Financial Times
10 Connon Street, EC4P 4RY

Interviews will be conducted immediately with a view to final interviews in 3rd week in July

DIRECTOR OF EDUCATION IN ACCOUNTANCY

An independent Foundation organising Seminars and Short Courses of the accountancy profession seeks a Director of Education.

The seminars will be CPE accredited and mainly concentrate on theoretical and practical assistance to small and medium sized practices, thus enhancing their ability to give better practical help to their Clients in the presently changing political and economic climate.

This is a unique opportunity for someone with experience and suitable qualifications. The applicant should be well versed in CPE courses, with wide knowledge in accountancy training and should know the best lecturers and experts in the country. Duties include responsibility for the curriculum, the high standard, quality and smooth running of the seminars. The applicant must have an independent, creative and logical mind. The Director of Education will be part of a small efficient team in congenial ambience. Top salary will be offered around £10,000 p.a.

Write in confidence giving full details to:

Chairman
The Guinness-Brompton Foundation
c/o 21 Brompton Arcade, Knightsbridge, London SW3

Scott Wilson Kirkpatrick & Partners

Accountant - Hampshire

We are Consulting Civil Engineers with a large international practice and are looking for a qualified Accountant who can make a real contribution to profitability. To be responsible for the total accounting function, including financial accounts and the provision of management information for the Partners. Candidates must be Chartered, Certified or Cost Accountants. aged 35-50.

Salary according to age, qualifications and experience.

For application form and further details ring:
Judith Rooms, Staff Services (Recruitment),
Scott Wilson Kirkpatrick & Partners,
Scott House, Basing View, Basingstoke, RG21 2JG.
Tel: Basingstoke (0256) 61161

Ulster Investment Bank Limited

A member of the National Westminster Bank Group.

Applications are invited for the post of:

FOREIGN EXCHANGE DEALER - DUBLIN

who will join the existing team in the operation of the Treasury, Ulster Investment Bank which is headquartered in Dublin is one of the largest merchant banks in Ireland with total assets approaching £200 million. Applicants should be between the ages of 23 and 28 and should have at least 5 years' experience in a banking or financial environment including a minimum of 2 years' foreign exchange or interbank dealing.

Salaries and conditions are attractive and will be discussed at interview. Relocation expenses will be provided.

Because of the postal dispute in the Republic of Ireland applications, giving details of career to date, should be sent to:

Mr. N.J. Ryan
Secretary
Ulster Investment Bank Limited
2 Linen Hall Street
Belfast BT2 8BA

Financial Controller Engineering Industry c. £10,000

Our client seeks a CA or ACMA qualified controller who will head up the Finance function of its centrally controlled, multi-divisional, engineering enterprise. With a special interest in management accounting systems and modern costing techniques, the Financial Controller will work closely with a top management team who will be unusually sympathetic to creative plans that lead to optimising control and information.

We anticipate ideal candidates to be graduates in their late thirties with at least eight years industrial experience, preferably within the aircraft or engineering industries. Additionally we expect that recruits they will have been in a relevant position in a large company. The remuneration, which is only part of a full compensation package, should attract someone who is looking for additional responsibility in a location that will appeal to those who prefer rural or marine pursuits to urban high-life. Interested applicants should send brief but comprehensive career details to the address below, quoting Ref. No 042/FT.

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526
Management Selection - Executive Search

Financial Director

South West London

The Company, a subsidiary of a major US pharmaceutical group, has an annual turnover of £20 million and employs over 300 people in the UK. A considerable proportion of its production is exported to trade and affiliate customers worldwide.

The Financial Director will be responsible to the Deputy Managing Director for financial control of the Company and for the general management of the Financial Division which presents annual budgets, shorter term projections and periodic accounting reports. The essential need is for authoritative financial leadership at Company level and the post involves membership of the general policy making committee and close co-operation with the heads of the other operating divisions and with European and Corporate financial management.

Candidates aged around 35 must be Chartered Accountants with several years experience, at least at Financial Controller level, preferably in a multi-national company in a process industry.

The post will attract candidates earning over £10,000 per annum. Benefits are attractive and include a quality car and a non contributory pension scheme.

Applicants should write with full curriculum vitae to Position Number ASF 7401, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

VIEWDATA Marketing Executives

GEC Viewdata Systems is a fast expanding unit concerned with the development, production and marketing of a range of mini computer based private viewdata systems and advanced terminal hardware.

GEC Viewdata Systems is building up a marketing team to be located in its new offices in the Covent Garden area of London.

We require energetic, flexible and innovative marketing executives with:-

- A good degree (preferably, but not necessarily in science subject).
- An MBA would be an additional advantage.

The marketing executives will assist the Commercial Manager in developing the marketing strategy for the unit, in market research, and in commercial contact with customers and suppliers.

Salaries will be competitive.

Please apply giving full career details to:- A. V. Korda, Commercial Manager, GEC Viewdata Systems, Kemble House, Kemble Street, London WC2B 4AJ. Telephone: 01-836 8000.

S&C

LEASING EXECUTIVE

A prime North American bank seeks to recruit an A.C.A. or LL.B. for their small but expanding U.K. leasing department. This post primarily entails an active marketing function, but also includes responsibility for the administrative side of the proposals, hence a probable minimum of two years' experience in a similar capacity will be required. This is an excellent opportunity to join a leading department which is in its infancy and should prove to be a rewarding challenge to the successful candidate.

Age: 25-35 Salary: Minimum £3,000 plus excellent benefits

LOANS ADMINISTRATION

A long established City merchant bank seeks a capable person with wide experience to head the Loans Administration department. This is an exciting opportunity to develop the systems and back-up area for both sterling and currency lending. The successful candidate will have a fair for organization and the ability to communicate easily at a senior level. The post offers substantial fringe benefits as well as a salary based on past experience.

Age: 25-30 Salary: £6,500 oeg.

CREDIT ANALYST

An expanding European bank is seeking a young professional banker to join a small credit team. The successful applicant will have completed part or all A.I.B. and have some experience in credit appraisal. This is an excellent opportunity to develop in the credit analysis area.

Age: 20-25 Salary: Around £5,000

GRADUATES

If you have around two years' banking experience and a good honours degree, an exceptional opportunity has arisen with a U.S. Bank for a trainee lending officer. Overseas travel is envisaged.

Age: 24-27 Salary: £6,000 neg.

These positions are open to both male and female applicants

BSB Banking Appointments

115-117 Cannon Street, London EC4A 3AX Telephone 01-623 7317 & 01-623 9161

Recruitment Consultants

Central Trustee Savings Bank Limited Foreign Exchange

Central Trustee Savings Bank was established in 1973 to provide banking, clearing and investment services to the Trustees Savings Banks and currently employs approximately 550 staff.

As a result of expansion we now seek a suitably experienced person for a senior appointment within our Foreign Exchange Department. Experience in all aspects of foreign department work and administration is essential. It is unlikely that anyone under the age of 35 will have the experience necessary for this position.

Salary will be commensurate with experience and is expected to be at least £7,500 per annum. Fringe benefits will be those associated with an important City bank. Applications in writing, with full curriculum vitae, should be directed to:

Miss Jill Davies
Central Trustee Savings Bank Limited
100 Lower Thames Street
London EC3R 6AQ
Telephone: 01-623 5266

ASSISTANT to MANAGING DIRECTOR

We are leaders in the manufacture of specialised paint and surface coating products and are rapidly expanding our production and commercial operations both in the U.K. and abroad.

To assist the development of these activities, we wish to appoint an Assistant to the Managing Director. The person appointed will be a member of the senior management team and will carry out a wide range of duties including the general co-ordinating of the company's activities.

The successful candidate, who will probably be aged 33-37, must have experience of working in the paint industry. He/She must possess the relevant commercial technical and managerial ability required to function at senior level in this industry.

Salary and other conditions of employment will be commensurate with the importance of this appointment.

Applications are invited for this challenging and demanding position. Applicants should write, in strict confidence, enclosing detailed curriculum vitae, to:

The Managing Director
PEARL PAINTS LIMITED
Treforest Industrial Estate
Pontypridd, Mid Glamorgan CF37 5SR.

MANAGER - INTERNATIONAL AUDITING HOUNSLOW

c. £10,000 p.a. + car

Prime Computer represents one of the most outstanding success stories in the computer industry. We currently have an opening for a Systems Auditor to evaluate the accounting and operational internal controls of our subsidiaries throughout Europe. Reporting to the Manager, Corporate Auditing, in the U.S.A., you will be expected to travel extensively throughout Europe, with occasional visits to the U.S.A.

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LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF CHARITABLE COMPANIES (LIMITED LIQUIDATION)

NOTICE IS HEREBY GIVEN pursuant to Section 299 of the Companies Act 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of FLOYD, RAY & CO., Chartered Accountants, 33 Clifford's Inn, Fetter Lane, E.C.4, in the City of London, on Wednesday the 28th day of July, 1979 at 9.0 a.m. to be followed at 3.15 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-up to date.

Dated this 21st day of June, 1979.

R. E. FLOYD,
Liquidator.

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STONE - On June 28, 1979, peacefully departed this life, after a long illness, Edward, Humphrey, Phillips and Co. Funeral Service 3 pm Friday, June 29, at St. Mary's Church, Little Chenev.

Jeff Smith

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LOMBARD

The use of forecasts

BY PETER RIDDELL

THE POST-BUDGET debate has concentrated rather more on the Treasury's gloomy economic projections in the Red Book than on the measures announced in the speech itself. The Red Book, of Financial Statement and Budget Report, may not yet have achieved the notoriety of similarly titled works like the Yellow Book, the 19th-century history periodical. But it has earned the status of a plug on television from Mr. Denis Healey: he may have been somewhat keener that the public should read these latest projections than some of those produced during his five years as Chancellor.

Unreliable

In contrast, the Treasury Ministers could hardly have been more detached and dubious about the conventional forecasting arithmetic which, in accordance with custom and usage, they were required to publish. Sir Geoffrey Howe announced that the prospect of no growth "insofar as it can be viewed as a reliable prediction— which itself is open to doubt, cannot be taken to mean that the Budget is, in the traditional language of Keynesian economists, 'personally contractionary'." Even Mr. Healey used to say that he had long ago given up basing his Budgets on the Treasury short-term forecasts.

The Budget forecasts are usually rather more honest and open than usual and the tone mostly reflects the scepticism of Mr. Nigel Lawson, the Financial Secretary, under whose name they appear. In particular, the earnings projections are not artificially constrained by pay policy targets but take account of a wide variety of economic pressures.

The result is certainly more realistic, perhaps plausible. Moreover, the margin of error in the forecasts has been built prominently into the main projections.

The doubts of Treasury ministers and the controversy about the actual projections raise major questions, however, about the status of the forecasts. One minimalist critic, Mr. Tim Congdon of brokers L. Nysted, has argued that not only are the inflation projections implausible because of the strength of sterling but they have also seriously damaged the outlook for wage negotiations. Instead, he urges that the Red

SIR JOHN DONALDSON, the High Court Judge and chairman of the Commercial Court Committee, is assured of a prominent place in both warring camps into which English judges are now divided. His recent judgment concerning the Uganda Company (Holdings) Ltd. (reported in this column on 14th December, 1978) upholding the traditional concept of sovereign immunity, in defiance of the later of two contradictory decisions of the Court of Appeal, should have ensured that all those who stand for the literal interpretation of the law and for the unmitigated rigour of the doctrine of judicial precedent will claim him as one of their own.

Yet he has now confessed to being thoroughly fed up with having to follow a decision made 100 years ago to fit a business world very different from ours and has delivered a judgment representing a great and much-needed innovation of fundamental importance to English arbitration. Much less would have secured for him a place in the other camp, led by Lord Denning, where the intention of the law-maker is placed above literal interpretation and the need of judges to adjust law recognised.

Procrastination and delays often deprive London arbitration of all the advantages of speed, low costs and simplicity which it should have over litigation. Indeed, the defend-

ing party is often worse off than it would be when exposed to similar delays caused by the plaintiffs in court.

The court has the power to dismiss a case for want of prosecution. But it has been widely believed that arbitrators do not have such power, even when inordinate and inexcusable delay on the part of the plaintiff or his lawyers is likely to mar the chance of a fair trial, or to cause the defendant serious prejudice.

It was also believed that the courts, in supervising arbitration, could not issue an order stopping a party in arbitral proceedings from dangling the claim indeterminately over the head of the defendant. Mr. Justice Donaldson has now issued two orders, and at his approach is reported in higher courts, this could help to restore some of arbitration's lost virtues in London.

The orders were made in two cases disposed of by one judgment. The first case concerned arbitration in a shipbuilding dispute between Bremer Vulkan Schiffbau und Maschinenfabrik, a German shipping and the South Indian Shipping Corporation, which orders and obtained from the German shipyard five bulk carriers. Though the contract was governed by German law, it also provided for London arbitration under the Arbitration Act 1950. The bulk carriers were duly de-

livered between November 1965 and December 1966. The contract obliged the shipbuilders to rectify defects appearing within 12 months of delivery. A guarantee engineer was kept on board during this period. According to German law, all claims under the contract would become time-barred six months after the end of the guarantee period—which expired on December 3, 1967, for

the last ship to be delivered. According to German law, arbitration should have begun at the latest on May 3, 1967. The ship owners chose to go by English law and started arbitration proceedings only in 1972, more than five years after the last vessel was delivered. Details of claims were not served before 1978, nine years after delivery.

The German shipyard found this delay intolerable and decided to ask the judge in the High Court to put an end to the arbitration. A writ was issued on its behalf in April 1977 but for various reasons the matter was brought to the attention of the court only in

February, but after so much time had elapsed they should have proceeded with speed. The critical stage began, therefore, in January 1972 when the appointment of the arbitrator was completed. The owners, however, were in no hurry. It took them three months to inform the other party that the arbitrator had accepted the appointment. Counsel was instructed only after a further six months had elapsed. The following year the owners gave notice of additional claims but by the end of 1974 they were merely promising details of claims "in the very near future." These were finally delivered in April 1976, including 15 different claims for a

total of DM 60m—more than the total cost of two of the five ships.

By that time, many of the important witnesses had either died or left the employment of the shipbuilders, who decided to apply to the court for an injunction restraining the South Indian Shipping Corporation from proceeding any further with the case because it was by now too stale and the delay following the institution of the arbitration proceedings inordinate and inexcusable. Looking into the facts, the judge concluded that at this stage the shipbuilders could not collect the necessary evidence which would help the arbitrator to decide whether the claims were due to something for which the builders were responsible or to poor seamanship, bad maintenance and abuse of the vessels machinery.

A similar conclusion was reached by the judge in the second case, concerning the sale in June 1970 of a shareholding in Gregg International Publishers in Raytheon, where the purchaser claimed indemnity of about £500,000 for alleged breaches of warranties as to the balance sheet, stock valuation, taxation, debts etc. Because of delays on the part of the claimant, the first arbitration hearing could not be fixed before summer 1979.

Mr. Justice Donaldson held that arbitrators and the courts are two sectors, one private the

other public, of the same function. Consequently he held that an arbitrator has the same power as the courts to dismiss a claim for want of prosecution.

The next question was whether the courts can intervene and prevent a claimant from proceeding further with an arbitration when an impasse was reached which, in the case of litigation, would justify a court's dismissal of the claim for want of prosecution. Regrettably, the judge noted that the supervisory jurisdiction of the courts in respect of arbitration is very limited. They could not stop arbitration because it was futile and vexatious. But he found a way out. The courts could stop arbitration when there was an arbitration agreement between the parties. "Any unjustified delay will constitute a breach of the arbitration agreement," said the judge, "but one which is inordinate and inexcusable and causes serious prejudice to the defendant or endangers the possibility of a fair trial seems to me to be more than a simple breach of contract—it strikes at the root of it."

And on this basis he made the two orders putting an end to the long-drawn-out misery of the shipyard and the seller of the shares to whom he awarded damages in an amount equal to the sum at which their arbitration costs would be taxed by the Taxing Master of the Supreme Court.

A leg-up for London arbitration

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

THE LAST ship to be delivered. According to German law, arbitration should have begun at the latest on May 3, 1967. The ship owners chose to go by English law and started arbitration proceedings only in 1972, more than five years after the last vessel was delivered. Details of claims were not served before 1978, nine years after delivery. The German shipyard found this delay intolerable and decided to ask the judge in the High Court to put an end to the arbitration. A writ was issued on its behalf in April 1977 but for various reasons the matter was brought to the attention of the court only in

Champagne at Salisbury

THERE WAS a time, in the years between the wars, when the trainer of a two-year-old of classic potential took advantage of the downslope of Salisbury racecourse to compete for the Champagne Stakes over six furlongs at the Bibury meeting.

Fred Darling, the then master of Bechampton, won the race

bury a fortnight ago, was hailed as helog the best two-year-old seen out so far this season.

It may be that Lavinsky will win for Captain Ryan Price, whose Findon stable houses a stack of high-class juveniles; but, unless usually reliable sources of information from Berkshire are way out in their reckoning, he is likely to have a fight on his hands against Milbank, a bay colt by Mill Reef, whom Ian Balding trains for Mr. Paul Mellon.

We all know, of course, that a two-year-old, on its first appearance on a racecourse, is liable to rue green, but I am prepared to take a chance about this contingency and nominate Milbank as the winner.

Porteus, who finished fourth in the Royal Hunt Cup at Ascot eight days ago, reappears in the Noel Cannon Memorial Trophy Handicap (4.15) and judged on his running there, holds a first-rate chance. He may well win, but, assuming that she stays a role on this stiff course, Jenny Splendid will

give backers a good run for their money. Michael Stoute does not have many runners at Salisbury; but he sent down Markie from Newmarket for the valuable Tryon Handicap at the last meeting, where he set this gelding on Your Mark, finishing a close fourth over a mile. I reckon that he has a good chance in the Dowton Handicap (2.15).

Peter Cundell's Berkshire stable has been under a cloud recently, but the running of Deepset at Ascot suggests that the trouble, whatever it was, may be over, and judged on her best form, Yelting ought to go well in the Tisbury Maiden Stakes (4.45).

SALISBURY
2.15—Markie**
3.15—Milbank**
4.15—Jenny Splendid
4.45—Yelming

NEWCASTLE
2.30—Sea Trader
3.30—Petronis!f
4.30—Greats*
5.00—No Bombs

SCOTTISH
1.25 pm News and Road and Weather, 4.30 News, 5.15 Pops, 5.20 Crossroads, 6.00 Scotland Today, 6.30 Garmouth, 7.00 Northern Live, 7.30 Thursday, 10.30 Atlantic, 11.00 The Jazz Society, 11.30 Late Club, 11.55 Emergency, 11.30 Late Club, 11.55

SOUTHERN
1.20 pm Southern News, 2.00 Houseparty, 5.15 Melodrama, 5.20 Crossroads, 6.00 News, 6.30 University Challenge, 7.00 Emmerdale Farm, 7.30 Thursday, 10.30 Southern Live, 11.00 Westminster, 11.05 The News Avengers.

TYNE TEES
9.25 am The Good Word followed by North East News Headlines, 1.20 pm News, 1.45 News, 2.00 Crossroads, 4.45 The Lute House On The Prairie, 6.00 Northern Live, 6.30 News, 7.00 Thursday, 10.30 Double Top, followed by North East News Headlines, 11.00 News, 11.25 Late Club.

ULSTER
1.20 pm News, 1.45 Ulster News Headlines, 4.30 Ulster News, 4.50 Ulster's Aid, 5.15 Cannon News, 5.20 News, 6.00 Ulster Television News, 6.30 Ulster Six, 6.50 On No. 1's Selwyn Froggins, 7.00 News, 7.30 Thursday, 11.35 Brian's Game, 12.35 am Bedlam.

WESTWOOD
1.20 pm News, 1.45 News, 2.00 Westwood Ory, 7.00 News, 7.30 Thursday, 11.20 Litan, 11.05 Police West, 11.20 Hazel, 12.15 am Faith For Life, 12.20 News, 12.30 News and Shipping Forecast.

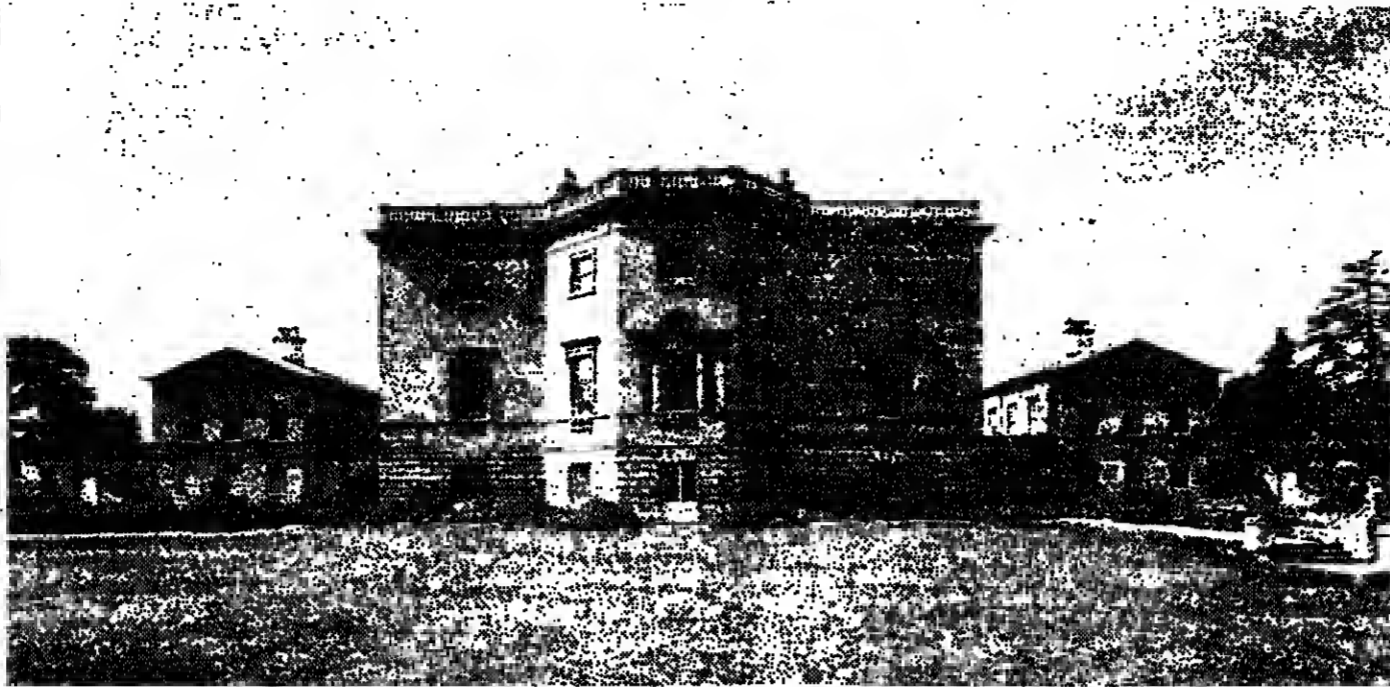
YORKSHIRE
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THE ARTS

Coliseum

Murray Louis

Murray Louis and his dancers joined Rudolf Nureyev for last week of the Coliseum season. Of the five works in programme, three are by illustrious composers...



East front, Basildon Park

Architecture

The opening of a Nabob's palace

by GILLIAN DARLEY

The fact that Basildon Park is standing at all in 1979 is something of a surprise. That it exists in its present intact form is little short of a miracle.

under the Morrison family, derelict Carr house (since demolished), Panton House, Lincolnshire. The exactitude of Carr's design meant that fittings from one house could be replaced in another, without any further adjustments.

chimepieces from another derelict Carr house (since demolished), Panton House, Lincolnshire. The exactitude of Carr's design meant that fittings from one house could be replaced in another, without any further adjustments.

architect J. B. Papworth. The same atmosphere of quiet pervades the central hall, out of which springs the Great Staircase. Very high and well lit, the balance and proportion of the parts unify the space and the wrought iron balustrade carries neo-classical forms that are echoed in the plasterwork elsewhere in the room.

Other rooms are more flamboyant—even strident. Both dining room and octagonal drawing room are gilded, though the latter is the only room in the house to really express the spirit of the early Victorian improvements. Mary Ann Morrison was not entirely in tune with the fashionable whims of her husband's chosen architect: "I own I always dread Mr. Papworth's love of gold and loading in decoration."

The National Trust has added a Shell Room and future plans include a display of East India Company trophies and portraits. The house fills a geographical gap in the Trust's properties and commemorates a 25-year labour of love by the Millers, who will continue to live in the east pavilion of the house they so literally brought back to life.

Situated high above the Thames valley near Pangbourne, it is a rather austere classical house built by Carr of York between 1776 and 1783 for Sir Francis Sykes, whose fortunes came from the East India Company and who formed one of a group of "nabobs" in this region—Warren Hastings lived nearby and was a close friend. Despite the restraint of the architecture the mellow tones of the Bath stone, sometimes golden, sometimes silver, have a softening effect, as does the magnificently lush setting of wooded parkland and valley beyond.

The transfer to the National Trust of this house, together with its fine furnishings and fittings, disguises a long, sad history before Basildon Park was rescued by Lord and Lady Illife in 1922. Two epochs of prosperity, under the Sykes between 1776 and 1833, and then

under the Morrison family, derelict Carr house (since demolished), Panton House, Lincolnshire. The exactitude of Carr's design meant that fittings from one house could be replaced in another, without any further adjustments.

Record Review

Two basses and a baritone by MAX LOPP

Boris Christoff — the 1949-52 rerecordings. EMI Records Treasury RLS 735 (3 records in box), £10.25

Alexander Kipnis: arias by Mozart, Rossini, Verdi, Wagner, Strauss etc. World Record Club SE 280, £10.25

The Art of Tito Gobbi. EMI HMV Treasury RLS 738 (3 records in box), £5.75

and that their manner of fusion belongs, as only it can, to an artist of the highest distinction. The voice itself was never one of those East European basses profunde of prodigious volume, indistinctly poured out. One sense of volume and breath: one appreciates the decisions taken about phrasing, shading, and the fine details of verbal utterance, for of the marriage of necessity and choice comes the peculiarly grave and thoughtful tone of every Christoff performance.

rollicking, what may be missed in the artistic persona of the younger bass. (The Kipnis album is a collection of items from previous LP reissues now deleted: Sarasate, Pogner, Fiesco, and best of all, the noblest of Gounod's in the Good Friday music made in 1927 under Siegfried Wagner, round out an indispensable record.)

For this reason—and not only because of six sides of aria and song were never meant to be heard in an unbroken stretch—I find I want to listen to Christoff sparingly, and give him my full, admiring attention when I do. There must be brief mention of some of the songs: three by Borodin, at once sumptuous and gentle; Beethoven's "In questa tomba oscura," the noblest of Gounod's in the Good Friday music made in 1927 under Siegfried Wagner, round out an indispensable record.)

The Gobbiok is perhaps a little less wisely selected. Two-and-a-half sides of Italian ballads may prove too generous for many tastes, especially as delicacy and accuracy are not always equally forthcoming in their performance. The operatic fare, on the other hand, is inexhaustively fascinating. The first of the three records docu-

ments the early recording sessions (the very first was in 1942); side 5 and part of side 6 are devoted to a recital made in 1955 that was subsequently not released. Duplications (Macbeth's aria, Jack Rance's "Minnie, dalla mia casa") show how the voice altered in surface texture, not in basic properties. The sub-theme of this collection might be that Gobbi was from the first a voice charged with electricity, colour, and character, but never effortlessly beautiful or ample. (A notable flaw, the forcing on high notes, was already suggested in 1942, though later it became more pronounced.)

And that Gobbi was from the first one of those interpreters with the supreme gift of mining deep into a role, of leaving the listener impatient with, unsatisfied by, the easier tonal flow of other baritones. Has a singer of wider dramatic range ever been brought before the microphones? Uncut malice drips from the phrases of La Jodelle's "Era la notte." Grief understated but almost tangible deepens the tone in William Tell's "Resta immobile." By the side of so rugged and trenchant a Jack Rance, a highly capable modern performer of the part such as Sherrill Milnes (in the recent complete recording of La Jodelle del West) is made to sound like an apprentice. To remind us that Gobbi was celebrated alike in comedy, there is a sample of his Belcore—robustly self-important, and genuinely attractive. No texts, and inadequate notes.

Symphony Orchestra under Anthony Shelly (there was admirable sangfroid on all sides when an alarm went off in the second act). The spectacle of bunting and flags—designed by Bernard Lyons, though pleasingly plain, was made murky by inadequate lighting resources. The important thing, though, is that the flavour of the work was tasted. In a large cast, the voice and bearing of the Susan B. Anthony's Diana Munn stand out for security and firmness of purpose—the phrases tend to sweep heroically upward, and Miss Munn shaped them with impressive confidence. Further performances this week, tonight to Saturday, at the Royal Free Hospital, Hampstead. MAX LOPP

Kensington Town Hall

The mother of us all by MAX LOPP

The taste for Virgil Thomson's music is one that is easily acquired for no other music is like it. The charm of even the lightest of his compositions lies in the piquant originality of their flavour—a quintessentially American flavour, in which childlike humour is mixed with technical sophistication, and the small-town simplicities of four-square melody and the plainest diatonic harmonies are given spice and subtlety by the witty and ironic sense of their placement. But the taste for Thomson has not, it seems, been widely acquired in this country: his instrumental works seldom gain a hearing, and his second opera, The mother of us all (1947), had to wait until Tuesday for its British premiere, provided by Abbey Opera, a semi-amateur company.

The mother of us all is an American pageant, in two acts and eight scenes. The central character is Susan B. Anthony, the campaigner for women's rights. Figures of history, not all from the same era, and imaginary figures people the scenes. Gertrude Stein's text, with its circular repetitions and inner rhythmic pulls, describes no straightforward narrative, though in the course of the opera the issue of votes for women is decided. The vocal lines, sometimes as simple as a Shaker melody, cut across the patterns of the text, establishing their own characteristic activities. The orchestration has the clear, glistering quality, now touched with bells, now bolstered by brave brass triads, that lends Thomson's seemingly artless inventions a sudden

unexpected brilliance, a sudden emotional punch it is hard to say what the work is "about," exactly; harder still to know why throughout its length one is held, often delighted, on occasion even moved. It is a trickier proposition for a semi-amateur company than perhaps it seemed. Thomson's setting of words is peculiarly American, peculiarly felicitous: on Tuesday, in the wide and windily air-conditioned spaces of the Kensington Town Hall its heraldic symbols in brick forming a not inappropriate backdrop), very little of the text was audible. The opera ideally requires a crisp stage demeanour and instrumental timbres of clearer cut than were always available in Christopher de Souza's production and from a section of the Harrods-Smith

Symphony Orchestra under Anthony Shelly (there was admirable sangfroid on all sides when an alarm went off in the second act). The spectacle of bunting and flags—designed by Bernard Lyons, though pleasingly plain, was made murky by inadequate lighting resources. The important thing, though, is that the flavour of the work was tasted. In a large cast, the voice and bearing of the Susan B. Anthony's Diana Munn stand out for security and firmness of purpose—the phrases tend to sweep heroically upward, and Miss Munn shaped them with impressive confidence. Further performances this week, tonight to Saturday, at the Royal Free Hospital, Hampstead. MAX LOPP

St. Olave's, Hart St., E.C.2.

Andrew Knights

by NICHOLAS KENYON

This excellent oboist attracted favourable attention as a GLAA Young Musician of the Year, and he has now mounted his own ambitious series of concerts, surveying in turn three different periods of oboe music. On Tuesday he reached "The Romantic Oboe." Resourceful planning could not disguise the fact that no major romantic composer wrote a sonata for the instrument—too much of what was offered consisted of competition pieces for the Paris Conservatoire (Guilhaud's Premier Concertino) and absurdly virtuosic variation sets (on a Donizetti theme, by one Pasquelli—whom I strongly suspect of being a latter-day oboist Kriesler).

Knights made the climax thrilling, and the perkiness of the final Mollo Allegro always had strength and weight behind it. He offered pieces not only on the oboe, but on the English horn, though alike enough to recall the reply of a player in the 1920s who, asked what the difference was, replied with commendable honesty: "Five minutes, a night". Reinecke's huge showpiece Sonata Undine seemed frankly ill-suited to the oboe d'amore, and Knights was having some trouble with his reed; but the imaginative provision in the programme of an excerpt from the work's flute version enabled us to appreciate Reinecke's ingeniousity at rewriting the solo line for a new instrument while keeping the piano part intact. And the work was flamboyantly entertaining.

Op 94 No. 1 was not only its deeply beauty, and its finesse of sound, but also its passion; we heard a force and insistence which rarely comes through the mellifluous sound of weaving of ordinary oboists. So too in the first movement of Saint-Saens' delightful Oboe Sonata (which has an opening phrase quite as beautiful and evocative as that in the Brahms major Violin Sonata).

The 15th-century Church of St. Olave (favourite of Dickens and Pepys; one of the few survivors of the Great Fire), already well-known for lunchtime music, proved an ideal setting; it added bloom to the oboe sound but it did not complicate Jane Dodd's able piano playing. On July 3 this duo recital "The 20th-century Oboe"; there will be more meat in this programme; catch it.

Purcell Room

Julian Dawson-Lyell

Pianists who give recitals of new or unfamiliar works separated by Schoenberg and by sonatas of Skryabin and Prokofiev must know that they are unlikely to get much more than a nod and a smile from a small audience of friends, relations and a few critics. This happened on Tuesday to Julian Dawson-Lyell, who deserved better for a well-planned, well-executed programme with no surprises or great revelations but also none of the sickening feeling that comes over one, try as one may to avoid it, at the prospect of yet another least favourite romantic war-horse.

Hosanna repeat, Bechtian side-steps another danger-point. The words of the Mass may be familiar, but since to our shame not all of us can instantly recall them, the relevant passages, as well as the Alichans poems apparently at the back of Kelemen's work, might have been printed in place of lists of prizes and academic appointments. Stephen Oliver's Study (also first performance) begins in toccata style but calms down into a long cantata.

Of the new and unfamiliar, Milko Kelemen's Desires commentes (new to me) were the most personal and imaginative in material and use of keyboard colour. Christopher Bochmann's new Sonata No. 2 ("Sanctus") is based formally on the syntactical structure of the Sanctus and Benedictus of the Mass. The Benedictus section (a point in the Mass where even the greatest have been known to lose composure within sight of self-indulgence) is a little long, but by varying the equivalent of the

Schoenberg at the beginning showed an occasional looseness of articulation which had disappeared by the time Mr. Dawson-Lyell reached the Skryabin Sonata, professed by a charming Alhumeff (top 48 No. 11). These were models of sensitive lucidity. Prokofiev's Seventh Sonata had as much lucidity as the more highly horse-powered music needs. The pianist was continually respectful of the room's limitations; the Prokofiev really sets more space for big, unruly limbs. Small, fastidiously worked things like Berio's Wasserklarier and Erdenklocher sound perfectly in place there. RONALD CRICHTON



Amoco puts £250,000 into Welsh National

Amoco (UK), the petroleum company, is investing £250,000 in the Welsh National Opera over the next five years in the most prestigious arts sponsorship negotiated in the UK. The agreement will last until 1983, when it will be extended to 1985. The Welsh National Opera will be able to explore new audiences through an annual Amoco Festival of Opera at the refurbished Dominion Theatre in Tottenham Court Road. The festival will alternate years: 1979, 1981, 1983, there will be seasons of the festival will feature Welsh companies invited by Amoco and probably involving reciprocal overseas tours by Amoco. The first festival will be from November 11 to 15 when WNO present Tristan and Isolde directed by Reginald Goodall. The Metropolitan Opera will sponsor a large-scale WNO production tour Wales, opening with a performance at the Tŷ Hafod, Cardiff. This will celebrate the inauguration of Amoco's catalytic converter at its Ford Llanelli refinery. Another part of the package involves WNO recordings undertaken by Amoco. The first is likely to feature opera choruses formed by the WNO Chorale and the Welsh Philharmonia.

Celebration Cabaret Season

Advertisement for S.B.M. Monte Carlo and Grosvenor Theatrical Productions Ltd. featuring Lena Horne and Count Basie. Includes contact information for the Grosvenor House Cabaret Season.

Advertisement for Northern Rock 9.50% interest rate, 14.18% effective rate. Includes details about extra income shares and contact information for Northern Rock Building Society.

Advertisement for Henlys Lease, 'The car you want with the lease you need'. Includes contact information for J. Vaughan, Welwyn Garden City.

FINANCIAL TIMES

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Telephone: 01-248 8000

Thursday June 28 1979

The energy Summit

HOW MUCH is it reasonable to expect from the Tokyo "energy summit"?

It is ironic that only six months ago some Western officials were worried that there would not be enough to talk about at the seven-nation world economic summit in Tokyo.

Imprecise

In the months since the Iranian revolution, the only attempt to date at concerted international action was taken in March, when the major oil consuming countries agreed to try to cut back their consumption this year by five per cent over anticipated demand.

Last week at Strasbourg, the meeting of EEC heads of government set out on a new route. The EEC agreed on a specific and easily measurable target — to limit EEC imports from 1980 to 1985 to an annual level no higher than that in 1978.

Targets

This last phrase betrays a mounting feeling of frustration among EEC Governments at the inability of President Carter to deliver on his energy programme. One of the keys to gauging the results of the Tokyo summit will be to see to what extent President Carter feels able to commit himself to hard and fast targets that would, if achieved, really bite into America's apparently unquenchable thirst for oil.

Rethinking the postal service

BRITAIN'S postal service is in a lull. A mountain of letters lies undelivered in sorting offices around the country, and particularly in London.

While too much should not be made of the current difficulties, or of the rate increases which are objectionable mainly because it is hard to see, the time may have come for the Post Office, its users and the Government to reassess many of the assumptions on which the British postal service has been operating recently.

Productivity

The Post Office has concentrated in its recent corporate planning on starting off price increases and improving productivity, even at the cost of a deteriorating quality of services. Since 1975 its prices have risen by only 7.5 per cent, compared with an increase of 50 per cent in the retail index.

But productivity has shown little sign of improvement. The most sanguine claim is that it has increased by 4 per cent since 1976. A more depressing statistic is that in 1978 it took approximately the same number of postal workers as in the 1960s to deliver 20 per cent fewer letters.

The unions' attitudes have not been helped by Government pay policies and management's constant emphasis on the need to reduce services. Pay policies have prevented wages being adjusted to meet demand for labour, so that in London there is now a serious shortage of workers prepared to accept the average of £102 a week that postmen earn for a long working week with extremely inconvenient hours.

world and the OPEC producer nations should start a constructive dialogue to try and sort out their competing needs. This kind of dialogue was proposed after the 1973-74 oil price shake-out, but became bogged down in the broader issues of the North-South talks.

Nuclear power

All these proposals leave open the question of how much can be done to limit demand in the short term. The problem of energy consumption is primarily one for the United States. It may be that the two-hour petrol queues in New York and Washington, the independent truckers' strike and the recession into which America now appears to be drifting will at last give Mr. Carter the ammunition he needs to drive home his energy programme.

Turkish dilemma

Those in the City with a talent for distinguishing the various transatlantic patois may have detected more Canadian voices than usual in the vicinity of the Bank this week.

Some may even remember the ill-fated attempts to recover compensation for the heirs of the Sultan of Turkey, Abdul Hamed II, whose oil-rich estate was greatly diminished by the Treaty of Lausanne of 1909, and later by the new boundaries of the Middle East created after the First World War.

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In the longer-term, the split between posts and telecommunications that the Government is considering would help concentrate management attention on competing for customers by discovering and catering for their needs. If it turned out that there was a demand for a better postal service at higher prices, the Post Office could increase the differential between first and second class letter rates and mount an all-out effort to improve the former service, as the Post Office Users' Council has suggested.



Why this one has to work

BY REGINALD DALE IN TOKYO

It is hard to avoid the conclusion that seven-nation summitry so far has had little real impact on the world economy.

The Europeans, for example, have made it clear that they do not see why they should make major sacrifices if the only result is to liberate oil for the voracious American market.

The Europeans are coming to Tokyo with their own plan, worked out at the nine-nation EEC summit in Strasbourg last week. They will tell their partners that the Community intends to freeze oil imports at last year's total of 470m tonnes and that they expect comparable action from the U.S., Canada and Japan.

The Bonn meeting secured an agreement from Japan and West Germany to stimulate their economies in exchange for an American undertaking to introduce a "comprehensive" energy programme by the end of 1978.

But it is not going to be easy to agree on a country-by-country basis. Indeed, it was precisely because conditions vary so widely in different countries that the EEC settled for a Community total in Strasbourg, rather than a series of national allocations. It has not taken long

for the Americans to point out that import quotas are much less of a hardship for countries like the UK which has the North Sea — conveniently, for the purposes of the argument, forgetting Alaska. The Europeans, for their part, will want to be convinced that President Carter can actually implement whatever commitments he undertakes in Tokyo, given the shaky progress so far of his domestic energy policy and the difficult state of his relations with Congress.

The first, at Rambouillet, had a measure of success with a monetary agreement to iron out excessive currency movements — until it was overtaken by a dollar crisis. The second, at Puerto Rico, is now generally acknowledged to have been a flop.

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three new members of the club. Mrs. Thatcher, Mr. Joe Clark of Canada and Mr. Masayoshi Ohira, the Japanese host.

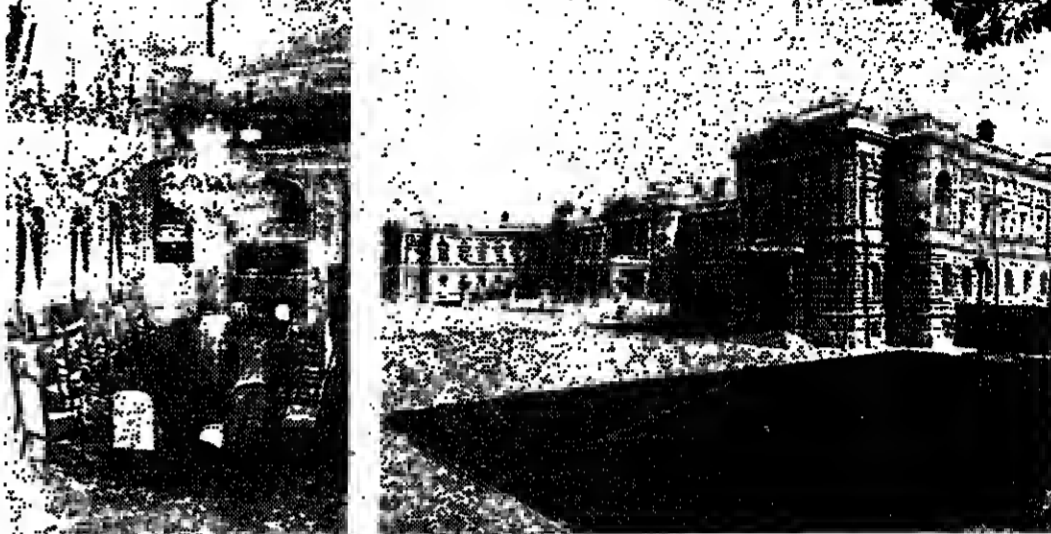
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The importance that everyone professes to attach to it. But the topic may well arise when the summit looks at the whole question of the West's future relations with the OPEC countries.

Already, commentators here are predicting that if this summit fails, it will be the last. That is almost certainly an exaggeration.

The agenda item that is likely to slip is the discussion of North-South relations, despite the importance that everyone professes to attach to it.



Tokyo's Akasaka Palace—scene of the conference summit.

The Japanese take stock from the top

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

It is in the eyes of the cautious and reticent Japanese, of conceivably being caught between EEC energy proposals and the milder set of measures apparently being prepared by the U.S.

The unlucky aspect from Japan's point of view is that it risks being caught midway between the U.S. and the EEC in a showdown over energy problems at a time when its own ideas on how to handle domestic oil shortages are not yet fully crystallised.

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Mr. Masayoshi Ohira, Japan's Prime Minister and the man who will effectively find himself in the middle of U.S.-EEC arguments over energy, may be better qualified to fill this role than some of the advance publicity about him has suggested.

Mr. Takeo Fukuda (whose clearly-articulated exposition of Japan's economic policies went down well at the London and Bonn summits); nor is a "human dynamo" like Mr. Kakuei Tanaka, whose short spell in the premiership ended with embarrassing revelations about his private business affairs.

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down on the energy problem). His management of the discussions, at which he will be chairman, should be assisted by the good personal relations that seem to have grown up between him and President Carter during two recent sets of talks, including three consecutive days of meetings earlier this week.

The success of the summit will mean much to Mr. Ohira personally, since his ruling Liberal Democratic Party will almost certainly be going to the polls this year and may have to fight (like other conservative parties) at least partly on its claims to experience and success in international affairs.

Japan today sees itself both as an Asian nation and as a member of the non-Communist community of western industrial states, but it is not sure whether its claims to membership in either club are fully accepted by the other members.

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MEN AND MATTERS

Keeping on the rails, Nordic-style

On the day British Rail cautiously announced it is freezing rail fares (small print—if you prefer), the Swedes have just shunted off down a completely different track.

The more follows a Government decision to scrap a 16-year-old policy of making the state railways pay for themselves. British Rail, with its £480m gross ceiling frozen since 1974, looks enviously northwards at such Nordic developments.

But at the heart of the matter is the irony that, in a dear-energy era when railways should be once more coming into their own, Britain is lagging far behind its European neighbours — notably France and Germany — in investing in new rolling stock.

Business has developed somewhat since two staff, a Mr. Long and his secretary Miss Evans, started work on June 24, 1923, in two rooms in the West End. To mark the jubilee year, Royal Trust and its 130 London staff have just moved into new offices near Southwark Bridge.

Some may even remember the ill-fated attempts to recover compensation for the heirs of the Sultan of Turkey, Abdul Hamed II, whose oil-rich estate was greatly diminished by the Treaty of Lausanne of 1909, and later by the new boundaries of the Middle East created after the First World War.

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the four companies—did not collapse until well after the last war.

Music maker

They are chortling with pleasure in Wigan at the news from Sofia. Local soprano Rosalind Plowright has won first prize for female operatic singers, in an international competition which drew entries from 18 countries.

Moore's has a home in Wigan, although when he first met Rosalind Plowright she was already launched on her career. She had then been taken on by the English National Opera as a mezzo-soprano. "These heavy voices need to be kept afloat," says Moore's knowledgeable. "They mature later." He has established a foundation to help singers and musical projects.

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was their number. More realistic studies are discreetly solicited, apparently.

Rich pickings

With clouds of recession massing on the horizon, what could be more timely than an advertisement by the United States Trust Company. It is addressed to "Persons worth £1m," and invites them to commit their affairs to a "financial clinic."

The vice-president in charge of the service is a Mrs. Karen Loud, and notwithstanding her name, everything is most discreet (their initials). From the sound of the advertisement, the millionaires who sign on will be the end feel like self-propelling computer print-outs.

One sentence showing a fine awareness of social realities says that the hired experts will "examine your obligations to parents, children, former spouses, and other dependants."

Do the current spouses get a look in, I wonder?

Camel power

Tired of being reminded that they represent a mere six per cent of the world's population and consume 30 per cent of its oil, Americans have come up with a statistic which is more a muddying of water than a riposte: nine tenths of the people who live in the countries which produce three quarters of the world's oil ride on camels.

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September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a round-the-clock vigil of 16 years.

They named her Mary. When she was born she weighed 4lbs and 5ozs.

Her parents, Bob and Helen, knew something was wrong but didn't quite know what lay ahead.

Mary was physically and mentally handicapped. After the initial shock, Bob and Helen pledged that they would sacrifice everything and devote the rest of their lives in helping Mary to face the world.

So Mary grew up at home. Day in and day out, year after year, the parents took turns to be with her.

For sixteen long years, without rest, without a single holiday.

Bob and Helen were able to take a holiday they richly deserved and to recover from extreme stress built over sixteen years of constant attention. And Mary had a healthy change of environment in a home as attentive as her own.

At Dr. Barnardo's, we now run temporary relief homes that are, in fact, holiday homes for unfortunate children like Mary. These homes also provide parents like Bob and Helen the opportunity to take a vacation without worry. Because trained helpers

provide all the care and alertness that handicapped children need.

Our help has no limits, but our money does. Skilled help like Mary's needed costs a lot and every £ you give goes towards aiding those less fortunate than you.

Dr. Barnardo's, and the 7,000 children for whom we care, thank you for your help.

To: Nicholas Lowe, Appeals Director, Room 583, Dr. Barnardo's, Tanners Lane, Ilford, Essex IG6 1JQ.

ECONOMIC VIEWPOINT

Cheers for a strong pound

E BRITISH have a habit of looking a black lining to every silver cloud. The reaction to a strong pound is an example. Since I have been in financial journalism those who run affairs have worried about pseudo-problems known as the balance of payments. As the pound always balances, what really meant was that the net clearing price for sterling was lower than they liked. We would have thought then policymakers would, there have been delighted with the rise. The Budget risk in adding to industry expectations. Risk could have been taken in the cause than "3p off the dard rate." By far the best of the gamble coming off, of avoiding a wage explosion autumn and winter, lies in strength of sterling—both use of the dampener that puts on living costs and use of the market pressures

BALANCE OF PAYMENTS COMPOSITION

| £bn | 1977 | 1978 |
|--------------------------------|------|------|
| Exports | 10.4 | 10.4 |
| Imports | 11.1 | 11.6 |
| Balance | -0.7 | -1.2 |
| Current account | 0.4 | 0.4 |
| Overseas investment | 7.0 | 1.5 |
| Balance for official financing | 7.4 | 1.1 |

Source: Economic Trends, Dept. of Trade, Hansard, Feb. 13, Col. 870

It imposes on companies directly or indirectly in competition with foreign products. It will not be of course enough to rely on the rising pound alone unless this is underpinned by a credible lowering of the monetary targets, below the Healey-Howe range of 8 to 12 per cent for 1979-80, under a programme stretching some years ahead. Otherwise the present rise of sterling will be a purely oil-linked one shot affair, followed by a return to depreciation and inflation. Yet so great is the native fear of good news that even Mrs. Thatcher was quoted in Strasbourg describing sterling's rise, following the Budget exchange control relaxation, as a "perverse"—as if the ability of sterling to make do with one crutch less was anything other than good news. (There is in fact little need to worry about the ultimate direction of the effect. Mr. Healey's removal of the 25 per cent "surrender rule" at the beginning of 1970 was associated with a £1bn outflow on portfolio account in 1978.) What is supposed to be so terrible about sterling appreciation? By definition it is the product of a "strong" overall balance of payments. The fear is that it will reduce international competitiveness for a fairly long transitional period before work flows through to wages and costs. The volume of exports relative to imports thus suffers for a while. There is indeed an argument for running a current account surplus in the 1980s, to which I shall come in a moment. But that argument has nothing to do with output, unemployment or inflation, and is basically non-monetary in nature. In fact, the temporary setback to net export volume, following revaluation, does not

necessarily depress output and employment. There are many other offsetting effects. Real incomes rise relative to what they would have been, thus sustaining home demand. Real money balances are higher; and there may be some lowering of the savings ratio because of reduced inflationary fears. These various effects are temporary and mutually offsetting. Sterling has appreciated by 6 to 7 per cent since the European Monetary System came into operation on March 13. The chart illustrates the effects of a slightly smaller one shot 5 per cent appreciation of sterling, as calculated by Professor T. Burns and Mr. M. Beenstock of the London Business School. The loss of competitiveness after the first year is 3 per cent, and is less than 2 per cent in the second year. By the fourth year, the appreciation is nearly all reflected in lower prices and lower wages. Above all, there is a negligible effect on output and employment, which are in fact very slightly boosted for the first couple of years. A Bank of England staff study, *The Inter-Relationships between Costs and Prices*, by R. N. Brown, showing a much slower feedback into wages, reaches its results, as the authors themselves stress, through a "sequential process," with no scope for changes in expectations and wages being affected only after the impact of a higher sterling rate on prices has already been felt. I have illustrated the Burns-Beenstock results not because their authors regard them as in any way exact but because they point in a realistic direction. Professor Burns is one of the very few experts familiar from the inside both with "macro" models such as those used by British official bodies, and also

ALTERNATIVE STRATEGIES

BALANCE OF PAYMENTS 1978-1981 AVERAGE

| | £bn | Unchanged policies | Overseas investment stimulus |
|--------------------------------|-----|--------------------|------------------------------|
| Trade in oil ... | | +2 | +2 |
| Invisibles | | +2 | +2 |
| Non-oil visibles | | -4 | +1 |
| Current balance | | 0 | 5 |
| Overseas investment (net) | | 0 | 5 |
| Balance for official financing | | 0 | 0 |

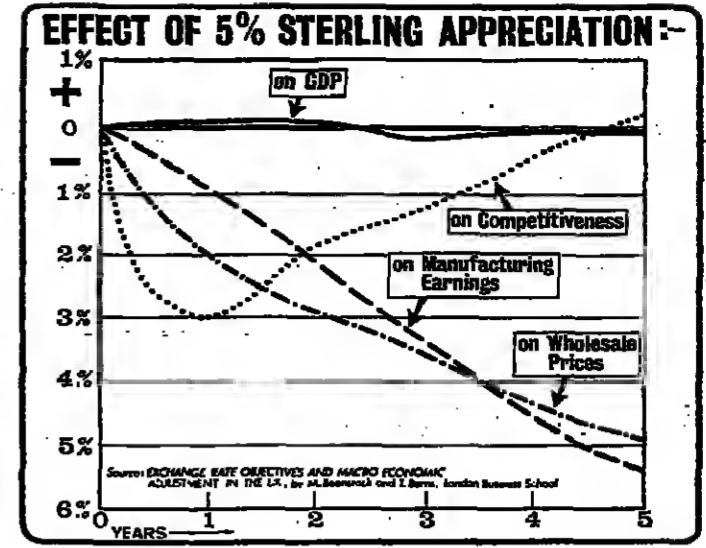
with the "sound money" criticisms of such models, criticisms which increasingly turn on the role of expectations. What then are the reasons for desiring a current account surplus in the 1980s and how can it be achieved? The reasons relate to the transitory nature of North Sea oil and the case for building up overseas income against the time when the oil benefits start to shrink. It can be explained simply in terms of Michael Posner's peasant who finds gold in his garden and decides to invest some of the proceeds, not only in improving his farm, but also in buying property in the neighbouring city. If we move from the simple peasant to the inhabitants of the UK, it is still rational for them to want to use the black gold of the North Sea to build up overseas, as well as domestic, assets. For the latter will be generating overseas earnings during the period when the supply of the black gold may be drying up. If the Government does not intervene in the foreign exchange market, or its interventions are temporary and offsetting, a net investment outflow—or "capital account deficit"—must as a matter of arithmetic

second table as a conservative estimate. If there is no net official intervention and no net capital movements, then as a matter of arithmetic the non-oil current balance must be £3bn in deficit. I have assumed in the table that invisible earnings from the 1978 setback (almost exactly corresponding to the increase in payments to the EEC) and that there is a deterioration in the visible non-oil balance to minus £2bn—giving a £5bn deterioration compared with 1977. The figures are not, of course forecasts, but simply illustrations.

In the right-hand column of the second table I have assumed as a main objective a non-oil current surplus of £5bn, the same size as that achieved in 1977. This is still much less than would have been required before the advent of North Sea oil. If net current overseas earnings from oil are £20n, we end up with a "target" current surplus of £5bn. But note that the real target is for the accumulation of overseas assets, and that is the investment outflow which generates the current surplus, and not the other way round. To obtain a rough idea of orders of magnitude, it is helpful to look at the balance of payments for 1977 (this is shown in the first table). This is the first recent year in which UK current payments were in slight surplus. The large overseas inflow that year was mainly a return of "hot" money, and the reversal of adverse leads and lags following the 1976 sterling crisis. The important items are the current ones. There was in 1977 still a deficit of nearly £3bn on trade in oil, slightly more than offset by non-oil earnings. By 1978 the oil surplus had already shrunk, thereby offsetting the improvement in the oil account. By some time in 1990 or 1981, the oil account will have moved to a surplus. Some £2bn must have entered into the

Portfolio

If we had a benevolent and omniscient Government, and a stupid population, whose freedom we did not value, there would be a straightforward way of achieving this objective. The Government would build up its own portfolio of overseas assets. Not believing in either governmental omniscience or popular stupidity, I would not leave the decisions on overseas investment to the Government at all. Just as the peasant in the original homely example would buy external assets, so will UK residents—corporate and individuals—if allowed. There is no reason to sup-



pose that ordinary citizens would start buying real estate in the mid-West. They would invest in pension funds, unit trusts and the like in the normal way; and portfolio diversification by professional managers would do the rest. The main economic reason for abolishing exchange control (and second only to the personal freedom argument) is that it would bring together the rate of return on overseas and domestic investment. In this way we could by-pass many of the involved arguments about how far the return on capital has really fallen—market prices would see that it did not become unduly depressed or unduly high in the UK relative to other countries. The main relevance of North Sea oil is (a) that the argument that sterling needs the crutch of exchange control has become more than normally spurious and (b) the harm inflicted by restricting overseas investment is now greater. The first column of the second table has the deliberately vague title of "unchanged" policies, as it is uncertain just what the effects of the post-Budget relaxations are. These are treated as a modest component of the "Overseas Investment Stimulus" required as an alternative policy.

I realise that mainstream British economists view matters differently—in particular they believe that output and employment will be held back by lack of "demand," and they would like to use the opportunities provided by a strong pound and North Sea oil to administer a monetary fiscal stimulus. But shelling exchange control has advantages even from their point of view. For an improved current balance itself acts as a demand stimulus for conventional economists. So too do the increased profit margins and resulting incentives to domestic investment arising from the substantial lowering of the spot exchange rate which in their view would be necessary to generate the required current surplus. Thus different philosophies can both lead to the "overseas investment stimulus" strategy. Indeed there are so many signs of increased overseas investment coming into the UK that the gross outflow from this country will have to be pretty large to offset it. Events are moving too fast for the glacially slow process of step-by-step exchange control relaxation which is all that British policymakers are for the moment—prepared to accept.

Samuel Brittan

Letters to the Editor

Voices of the chiefs

the Public Affairs Institute of Directors. Your correspondent Baker White (June 26) where are the voices of chiefs of great companies since the recent Budget? Answer is right here at the feet of Directors.

Budget Day, the president of Institute, Lord Erroll, chairman, among others, Bowater Corporation, was at the BBC on Radio

The chairman of the firm, Denis Randolph, who has been a guest of LBC (London Broadcasting). Had Baker White been tuned to station, he would have heard both Lord Erroll and Mr. Randolph praising the Chancellor of the Exchequer for his introduction of a Budget which will give a real spur to business community and match the challenge of enterprise offered by new Government. Had he heard your issue of June 13, he would have seen reports of Mr. Randolph's statement on the "faint hearts here, Sir: the note has long campaigned for release of the abilities of the British people, from the top of the industrial and commercial tree right to the bottom. Our belief that Mrs. Thatcher's Government has a credible start on this note, and she will not want support from this quarter. Baker White is right in saying that it is now up to the rest of industry to lead the way down the road back to prosperity for all. He has the words right out of our mouths, the words of the chair of the Institute of Directors more, spoken after the fact: "It is up to all of us, her business, trade union officials, to work within this more favourable framework to increase the wealth and the prosperity of all his citizens."

Tucker, Fall Mall, SW1.

Executives' pay rates

I was interested to read front-page account today (23) that British executive pay is now nearer foreign levels. This gives a false picture of remuneration for senior executives where, if anything, gap between top industrial pay in the UK and other countries has widened during last 12 months. 150 consultants working 14 separate international firms, we get a very clear idea the remuneration package will attract the best senior. And it is clear that, even the gap is narrowing for top management, the British man is still the worst paid, especially as on average he has better qualifications and experience in business management. I am sure the recent tax reforms introduced by Sir Geoffrey

Howe and the strength of sterling will go some way to make up the difference. However, no one in reading your article should be under any illusions that we still have a long, long way to go in paying the top businessmen what they can get by simply working for our foreign competitors.

R. A. B. Gowland, 87 Jermy Street, SW1.

VAT and the tourist

From Mr. Harold Ingham. Sir,—Among the many comments on the increase of Value Added Tax from 8 per cent to 15 per cent one aspect which appears to have escaped much comment concerns the effect on the incoming tourist trade, generally acknowledged to be one of our most valuable invisible exports. The long-term effects will certainly be serious. In 1980 the cost of hotel accommodation in this country, already very high, will become much more so when it will be affected, not only by the "normal" rate of inflation, officially predicted to be in excess of 15 per cent, but also by the increased VAT, effectively a further 6 per cent. But the short-term effects may be even more embarrassing. There are many members of "package tours" now arriving and about to arrive in this country from the USA and elsewhere who have already made their payments in full to the organisers abroad on the basis of inclusive quotations given in all good faith many months ago. Now, as from June 18th and at a few days' notice, all costs of hotels and restaurants are advanced by 6 per cent. Our foreign visitors, on whose continued goodwill we so much depend, will be very happy indeed to pay extra charges which, from their point of view, stem from internal adjustments to taxation made by the British government and intended surely to apply to citizens of this country. I suggest that urgent consideration should be given to the possibility of arranging to exclude from VAT charges made by hotels in connection with foreign visitors. Similar arrangements already apply to the purchase of articles from shops. I further suggest that, in any case, a remission of the extra rate of VAT (from 8 per cent to 15 per cent) should be allowed in the case of all package tours from abroad planned before the increase was announced.

Harold Ingham, Director, Anglo American Travel, Hope Farm, Beckley, Rye, Sussex.

Taxation on earned income

From Mr. W. J. Simpson. Sir,—I was glad to see Mr. Ravenscroft's letter (June 23). I too had been very disappointed to find the budget proposals for reductions in higher income-tax rates were not accompanied by a provision to take care of the fact that over much of the earned income field employers have been providing the take-home pay called for by the job

and accepting the necessity, and cost, of grossing it up. Is it too late for a Finance Bill amendment to permit employers to amend service contracts within such limits that only a specified range of salaries is affected and that every employee concerned is left with a substantial benefit from the general lowering of direct tax levels?

Such a step could speed up slightly the ultimate beneficial effect lower tax rates will have on the competitive position of our exporting companies. This effect derives from the insufficiently widely recognised aspect of the harmful attempts to link "redistribution" with earned income, namely that a successful demand for an adequate take-home amount is in effect met by the employer consenting to pay a fine to the Revenue as an addition to his costs. The "fine" element ends up as "salaries" in the books in its roundabout way to the Revenue's pocket via the employee's: it follows that prices will be under upward pressure to cover the "fine"—inflated costs and competitiveness overseas reduced accordingly. If the employer can maintain his sales volume overseas it will be in spite of the negative government subsidy masquerading as salary.

Many employers when agreeing a large salary increase derive comfort from the thought that as a charge for corporation tax it ranks a government contribution of 52 per cent; but will their cost accounts which show salaries gross show tax offsets against the "fine"? W. J. Simpson, 18, Wollgrave Road, SW5.

Miles per gallon

From Miss Ann C. Summers-Glass. Sir,—If the "minimum fill" method of petrol rationing is introduced, then that section of the community which is doing most to save fuel, namely mopeds and motorcyclists, will be the ones to suffer most. Four pounds will, at present levels, purchase 3.5 gallons; the fuel capacity of mopeds is considerably less than this, and only the largest motorcycles hold considerably more. Motorcycles use fuel more efficiently than cars or taxis; they should be encouraged, not discriminated against. Ann C. Summers-Glass, 77, Queens Crescent, N.W.5.

Radio interference

From Mr. Derek Buckley. Sir,—I see that the question of radio interference has again been raised in your columns. From the short note in your issue of June 23 the position appears to be as follows. A properly licensed radio amateur is correctly operating his transmitter on an authorised radio frequency. His neighbour listens on his audio equipment which may or may not include facilities for receiving broadcast radio transmissions. The equipment is not however designed to receive transmissions on amateur frequencies. If it does so it is because it is defective or has been operated on a frequency

radio transmission on almost any frequency. It is very likely that other unwanted transmissions, such as police, fire, ambulance, and so on would break through if, for example, a transmitter were to be operated from a vehicle close to the receiving equipment concerned. The remedy however does not lie in legal action. Interference of this sort can be eliminated and if not already approached I suggest your correspondent should get in touch with the Radio Society of Great Britain, 35, Doughty Street, WC1, who will no doubt try to help.

Incidentally, if the so-called Citizens' Band ever becomes established in this country there will be many more complaints of interference. In the long term the remedy lies in the proper design of receiving apparatus and manufacturers should be compelled by legislation to design their equipment accordingly, as is the case in other countries. Deryck Buckley, 16, Wood Rise, Petts Wood, Orpington, Kent.

Post Office problems

From Mr. G. H. Kramers. Sir,—The Post Office (your issue of June 27) has now admitted that it has accumulated an enormous mountain of undelivered letters and parcels particularly in London. Faced with this situation the Post Office has appealed to customers in London to restrict their postings. May I suggest that a more positive reaction from the Director of Posts is long overdue. The shortage of postmen is in part due to the holiday season and delays were experienced in London at the same time last year. Has the Post Office tried to employ students to work in the sorting offices during the holiday period? If not why not? The shortage of staff is most acute in London. Is the London allowance adequate? The sorting offices are situated in the centre of London and fares are frequently based on the distance the postmen have to travel. The Post Office should remember that the post they handle in the centre of London is much more profitable than letters which have to be delivered in country districts—they can therefore, afford to pay more to the postmen they employ in the centre of London. G. H. Kramers, Portland Lodge, Portland Lane, Mill Hill, NW7.

Peter and Anne's problems

From Mr. B. A. Steward. Sir,—As an OAP I found the story of Peter and Anne's struggle to make ends meet on £10,000 a year fascinating. Other OAP's to whom I read extracts nearly died of laughing. Like Peter I had the idea of buying a couple of cases of claret to last my wife and me a couple of months but then remembered we shall have to wait until November. But thank you, Arthur Sandles, for the entertainment. B. A. Steward, Narden House, Old Felzstone

GENERAL UK: Mr. Christopher Tugendhat, EEC Commissioner, gives opening address at Financial Times two-day conference on Domestic Banking, Dorchester Hotel, London. Statement by Sir Harold Wilson on report on financing the film industry. Statement by British Veterinary Association following council meeting. Overseas: Two-day World Economic Summit of seven major industrial powers opens in Tokyo. Pakistan Budget. Peace talks with Vietnam resume in Peking.

Today's Events

Final day of Comecon annual conference, Moscow. OFFICIAL STATISTICS Department of Energy publication "Energy Trends." First quarter revised statistics by Department of Industry on capital expenditure by the manufacturing, distributive and service industries, and also manufacturers' and distributors' stocks. PARLIAMENTARY BUSINESS House of Commons: Army Air Force and Naval Discipline Acts (Continuation) Order. At 7 pm,

opposed private business. House of Lords: Scotland Act (Repeal) Order, Iron Castings Industry (Scientific Research Levy) Amendment Order. Short debate on need for economy in fuel. COMPANY RESULTS Final dividends: Plessey, Redland, Reoloid. COMPANY MEETINGS Alpine, Selfridge Hotel, W. 12. ESC International, Savoy Hotel, W. 3. British Investment Trust, Edinburgh, 12.15. Charterhouse Group, Great Eastern Hotel, EC. 12. Flight Refuelling, 9, Little Trinity Lane, EC. 12. Folkes Refr., Exhibition, Birmingham, 12. Furness Wither, 14, St. Mary Axe, EC. 12. Hicroft Trust, 25, York Street, EC. 11.45. Keyser Ullmann, 25, Milk Street, EC. 12. Thomas Marshall, Fulwood, 12.15. 12. Abel Marrall, Refr., 3, Mothercare, Winchester House, EC. 11. Nineteen twenty-eight Investment Trust & Water, 10, Place, SW. 2.45. Sohere Investment Trust, Winchester House, EC. 2.45. Francis Sumner Investment House, 11, Turpin Street, Warrick, 3. West B. 11.30. B. 11.30. Fairfield Halls, London, 10.30.

Fifteen Days for International business

This year at the 44th Thessaloniki International Trade Fair September 9 to 23

Thessaloniki International Fair. For fifteen days the International Market will take place at the crossroad that connects Europe with Middle East Asia and Africa. Here exhibitors and visitors will meet once again from September 9 to 23. Come to Thessaloniki to make new business contacts; to see for yourself the dynamic progress of Greek production which exports three billion dollars worth of its goods to 40 countries annually; to meet more than 3,000 producers from all over the world who are interested in new business connections. Last year \$1,500,000 worth of business was contracted at the International Fair of Thessaloniki



and the figure is expected to rise impressively this year, so make sure your business is included. Two mornings 17th and 18th of September have been set aside exclusively for commercial representatives and international businessmen... that is, you. So come to Thessaloniki, the capital of northern Greece, for 15 international days, combined with 15 days of enjoying the beautiful north of Greece. Don't forget: Your new business starts from Thessaloniki.



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For Further Information: Thessaloniki International Fair - Hellasco Thessaloniki: 154 Egnatia Street, Tel. (031) 239 221. Tele: (041) 2291 Thessaloniki. Cable address: FOPIN/TH Thessaloniki. Athens: 1, Miropelea and Filisintoni. Tel. (01) 3238-051, 3230-859. Telex: (021) 5604 Athens, GREECE



UK COMPANY NEWS

Powell Duffryn falls
£2.8m—expansion plans

HOPES AT Powell Duffryn of matching last year's £15m record pre-tax profit were dashed in the last four months of 1978/79. In these closing months most of its activities were hit by a combination of the severe winter, the road haulage dispute and a major strike at its Hymac factory which left the surplus for the year to March 31, 1979, down £2.8m at £12.13m.

The company also announces that it has reached agreement with IBH Holding AG of Mainz, West Germany, to purchase, for DM 25 (£9m) cash, a 25 per cent interest in the producer of loaders, wheelbarrows, compactors, equipment and air compressors.

In addition IBH (UK) is to acquire Hymac for cash related to the book value of Hymac at December 31, 1979, presently estimated at £5m, and £7m loans will be repaid by Hymac to Powell Duffryn.

These moves are aimed at bringing some rationalisation among European construction equipment manufacturers.

Mr. Christopher Aston, the chairman, also says that steady progress has been made with the group's longer term development plans to invest in selected activities and to increase the proportion of investment overseas. Towards this end it has invested strongly in facilities for transport of chemical products and has begun negotiations for the acquisition of a suitable engineering business in the U.S.

The forecast of a maintained profit was made in November

when taxable earnings were up from £8.26m to £9.56m. Mr. Aston, now states he is confident the company is in good shape to take advantage of the opportunities open to it and "given the right economic climate we expect to regain the momentum of the last few years and reap the benefit of our capital investment."

Similar tax of £2.59m (£3.81m) left stated earnings per 50p for the year share at 29.9p, against 41.5p. A net final dividend of 7.1p raises the total to 11p (10p) which costs £3.4m (£3.07m) and is covered 2.7 times.

Sales were ahead from £34.6m to £38.2m.

At the trading level the fall was from £18.18m to £17.7m, including £1.7m (£2.1m) on associates. The engineering side showed the greatest drop—from £7.3m to £5.03m on £91.7m (£79.5m) sales—despite good trading by Hamworthy Engineering. The setback in the division was due mainly to the adverse trading conditions in Hamworthy Hydraulics and the Hymac strike. Environmental services benefited from restructuring during the year and reduced its loss from £230,000 to £50,000 on £33.3m (£39.9m) turnover. There was also improvement in the shipping, wharfage and transport division where showing operations, contrary to general trends, showed weaker performance in other areas caused by the haulage dispute, for profit to rise to £1.95 (£1.74m) on turnover £3.4m lower at £40.1m.

The continuing depression in the housing sector was reflected

in the decline from £1.79m to £1.51m by timber and builders' merchants, on sales up at £32.4m (£27.8m).

In oil and chemical storage, against a background of strong customer demand, planned expansion is being maintained, and in some instances accelerated, with a temporary adverse effect on profitability, says Mr. Aston. Here profit for the year was down £0.1m at £1.91m on £7.1m (£6.8m) sales.

With sales of domestic fuels showing a sharp upturn in the final quarter P. D. Fuels achieved a satisfactory advance but with poor results from the French coal distribution subsidiary the total trading result was only marginally higher at £3.34m (£2.23m) on sales of £147.9m (£140.1m).

Quarrying in South Wales was affected by the weather and haulage strike for profit to dip to £600,000 (£330,000) on turnover of £5.7m (£8m). Extraordinary debits of £2.59m (£0.57m) include £2m provision to cover the costs of closing Sofelec, the French building subsidiary which was put into liquidation at the end of December after continuing losses.

| | | |
|-------------------|---------|---------|
| | 1978-79 | 1977-78 |
| Sales | 382,213 | 343,630 |
| Trading profit | 12,683 | 14,090 |
| Share of associa. | 1,700 | 2,104 |
| Interest | 1,814 | 1,188 |
| Pre-tax profit | 12,179 | 15,005 |
| Income tax | 2,888 | 2,813 |
| War profits | 12,183 | 12,192 |
| Extraord. debits | (2,592) | (574) |
| Profit | 9,591 | 11,618 |
| Dividends | 3,402 | 3,074 |
| Retained | 6,189 | 8,544 |

See Lexicon Page 30

MK Electric hits £8.3m
and doubles dividend

RECORD PROFITS and a more than-doubled dividend are reported by MK Electric Holdings, the electrical accessories group.

Pre-tax profits rose 40 per cent from £5.95m to £8.34m in the year to March 31, 1979, on turnover 43 per cent higher at £55.57m. The net final dividend of 8.7p per 25p share hoists the total to 12p, against 5.99p.

The directors say the sales and profits advance reflects increased levels of activity in all the group's operations. At mid-way the surplus was up from £2.65m to £3.89m.

Tax for the year took £2.13m (£1.7m), leaving net profit higher at £6.21m, compared with £4.25m. Stated earnings rose from 31.5p to 40.1p.

The results include 12 months' trading by the Ega companies acquired in November 1977; five months were consolidated in 1978.

On a current cost basis along the Hyde Guidelines, taxable profits came through at £6.4m, against £3.9m. The directors say the after-tax earnings, adjusted for current cost, amply cover the increased total dividend.

| | | |
|-------------------|---------|---------|
| | 1978-79 | 1977-78 |
| Turnover | 55,569 | 38,800 |
| Trading profit | 5,959 | 4,255 |
| Income tax | 6,121 | 6,114 |
| Operating profit | 4,434 | 5,017 |
| Associates' loss | 22 | 59 |
| Profit before tax | 4,412 | 5,008 |
| Tax | 2,134 | 1,697 |
| Net profit | 6,208 | 4,251 |
| Minorities | 62 | 10 |
| Available | 6,146 | 4,241 |
| Dividends | 1,824 | 895 |
| Retained | 4,322 | 2,446 |

Mr. David Robertson, chairman, said the current year had again started well, but it was too early to make any forecasts.

Overall volume during the 12 months just reported was up 20 per cent, while the percentage contribution for group exports and overseas sales showed little change at around 23 per cent.

MR Singapore company turned in profits of some £32,000 against a break-even last time. But, on the Kuwait business, in which the group has a 40 per cent stake, its share of losses totalled just over £100,000.

The chairman hoped the company would show a profit this year, but he would be happy with a break-even position.

Over the longer term, the aim is for a rising percentage of group sales coming from overseas.

But diversification does not feature in the group's future planning. "What expansion plans we have are related principally to MK and those areas of electrical accessories

HIGHLIGHTS

Lev looks at the debate over the settings-up of accounting standards which is highlighted today by the publication of two volumes of submissions to the Accounting Standards Committee. On the company front BPB has announced a 30 per cent increase in profits and raised the gross dividend by some two-thirds, but there is less impressive news from Powell Duffryn, where a forecast of maintained profits has been rendered obsolete by the difficult winter, and strikes. Elsewhere, B. Elliott's cash call looks surprising but the company appears to be gearing up for a further acquisition. MK Electric has produced some impressive figures even discounting the contribution from Ega, and Blundell-Permglaize has ridden out the winter's problems with flying colours. Both Cattle's and Chubb's interim gains have been laid flat by poor second halves and, finally, Brickhouse Dudley's profits gain is only 15 per cent.

connected with it." Mr. Robinson said.

comment

A 14.1m profit contribution from Ega put some extra shine on the M.K. Electric figures but the underlying pre-tax increase of around 30 per cent, together with a very generous dividend payment, was sufficient to impress the market and the share price rose 9p to 245p. This indicates a fully-taxed p/e of around nine, which is fairly undemanding for the sector and suggests more modest growth this year. Margins must be close to their upper limit. And with a 60 per cent UK market share in its range of electrical accessories, there are clear restrictions on sales expansion—compounded by an unpromising outlook in the construction sector. Profits could be boosted by a turnover in the Kuwait associate, which last year lost M.K. £108,000 but an upswing in overseas earnings will otherwise be hard to come by. Foreign turnover was steady last year at around 23 per cent of the total and to make much more headway the group must adapt to non-British standards, which is a slow process.

Witan set to reap dividend benefits

IN HIS annual statement Mr. J. R. Henderson, chairman of Witan Investment Company, says that the ending of dividend restraint will result in a short-term increase in income, on portfolio investment.

More important it could result in a return to a more rapid rate of dividend increase from growth

BETTER VOLUMES in its main markets and the benefits of investment enabled BPB Industries, the building materials group, to boost taxable profits by £8m in the year to March 31, 1979.

And the group is hoisting the net total dividend from 7.62p to 13.2p with a 9p share. It is also making a one-for-one scrip issue. Basic earnings per 50p share are shown up from 44p to 56.9p.

The pre-tax surplus jumped from £27.35m to £35.4m on turnover ahead from £274.6m to £297.7m. The figures reflect a further improvement in the second half—at mid-way taxable profits rose from £14.92m to £17.73m.

The Board says the profit growth came largely from the better volumes, and improved efficiency resulting from a comprehensive investment programme.

Capital spending during the year amounted to £31m and this high level of expenditure has continued. The new glass fibre insulation plant at Runcorn and the £16m scheme to modernise the paper board mills are due to be completed in 1980.

Profits of UK building materials and other activities improved from £15.82m to £18.6m and the UK paper and packaging side lifted the surplus from £7.29m to £9.02m.

The Netherlands paper and packaging operations cut back the loss from £1.99m to £363,000.

The year's taxable profit was struck after interest charges down from £3.17m to £2.72m and associated company profits up from £1.89m to £2.47m.

Good start for sales at Polymark

Prospects are generally good for group sales, Mr. Peter Meyer, chairman of Polymark, tells shareholders in his annual statement.

He says the linen care division has started the current year well with orders and deliveries ahead of the equivalent months of 1978.

The indicators are that the sales of Transtat—the patented heat transfer system—will expand even faster in 1979, and the textile manufacturing side is carrying forward a record order book.

In 1978 the group lifted taxable profits from £39,000 to £1.12m on turnover 23 per cent ahead at £15.3m.

Fixed assets at the year end stood at £2.49m against £1.86m, and net current assets at £2.15m (£1.5m).

Meeting, Jeddo Road, Shepherds Bush, W, on July 18 at 3 pm.

BPB up £8m:
hoists dividend

After tax of £10.08m (£7.9m), the net profits comes out at £5.3m, against £19.35m. The attributable surplus is also well ahead from £19.1m to £25.26m.

See Lex

Batleys increases to £0.61m

PRE-TAX profits of Batleys of Yorkshire, cash and carry wholesaler, rose from £17,896 to £610,282 in the year to April 28, 1979, on increased turnover of £60.94m, against £51.98m.

At the halfway stage, the surplus was up from £252,161 to £270,387.

After tax of £72,336 (£49,996), net profit came through at £37,828, compared with £486,600. Earnings per 10p share are higher at 13.51p (£12.64p). The net dividend is stepped up from 3.64p to 4.2p, with a 3.1p final.

DARES ESTATES

St. Paul's Holdings Establishment has disposed of 800,000 ordinary shares in Dares Estates the direct holding of St. Paul's is now 897,689 ordinary (11.1 per cent) a further 134,853 ordinary shares are held by a subsidiary. Mr. P. D. Jackson has an interest in St. Paul's and the above transactions are relevant to his interest in the company.

DIVIDENDS ANNOUNCED

| Company | Date | Current payment | Corre- Div. of year | Total last year |
|--------------------------|------|-----------------|---------------------|-----------------|
| Ashdown Inv. int. | 1.1 | Aug. 17 | 1.3 | 4.6 |
| Batleys | 3.1 | Aug. 17 | 2.84 | 4.3 |
| Blundell-Permglaize int. | 1.2 | Oct. 1 | 1.14 | 3.61 |
| BPB Ind. | 9 | Aug. 17 | 3.52 | 13.2 |
| Brickhouse Dudley | 1.9 | Aug. 17 | 1.52 | 2.38 |
| British Tar | 1.6 | — | 1.3 | 3.18 |
| Cattle's | 1.15 | — | 0.96 | 2.1 |
| Chubb and Son | 3.48 | Aug. 31 | 2.49 | 5.34 |
| Daraple | 3.65 | Aug. 10 | 3.12 | 4.71 |
| E. Elliott | 7.25 | — | 3.57 | 10 |
| English and Overseas | 0.49 | Aug. 6 | 0.35 | 0.88 |
| Gresham House | 1.5 | — | 1.3 | 3.3 |
| Hanks and Hansons int. | 2.6 | — | 2.3 | 7.3 |
| Hickling Pentecost | 5.8 | Oct. 1 | 4.86 | 8.6 |
| M & G Dial | 7 | Sept. 4 | 6 | 13.1 |
| MK Electric | 8.7 | Aug. 24 | 2.89 | 12 |
| Powell Duffryn | 7.1 | Aug. 24 | 6.5 | 11 |
| Semie | 1.6 | Aug. 24 | 1.46 | 2.56 |
| Tanlang Tin | 3 | Aug. 20 | 2 | 7.5 |

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes special 0.38p now declared. § Final of 7.6 forecast.

Blundell increases to £0.69m.
so far: sees further rise

TAXABLE profits of Blundell-Permglaize, the paintmaking group, rose from £603,436 to £639,217 in the half-year to April 30, 1979. And the directors expect a further increase at the year-end—last time the surplus reached £1.73m (£1.13m).

The directors say the satisfactory profits rise, despite the difficult winter, enables them to face the remainder of the year with confidence. The upsurge in raw material prices will inevitably lead to increases in the company's selling prices.

Sales for the half-year were virtually unchanged at £5.91m (£5.91m). Tax took £339,200 compared with £316,200.

Earnings per 25p share are shown higher at 5.2p (4.5p). The net interim dividend is stepped up from 1.44p to 1.5p. There is

also a special payment of 0.35p for last year after the lifting of dividend controls which raises the total to 3.6p.

Pre-tax profits were struck after depreciation of £163,948 (£147,181).

The directors say last year's sales included £955,000 from the Scottish division, the activities of which were subsequently terminated. The increase in turnover of the remaining divisions was therefore £700,000.

As a result of the hauliers' strike, exports were negligible during January. However, the lost ground was recovered and exports increased.

The decorative division was only temporarily affected by the dry weather. The industrial division achieved a volume increase and reported a further profit increase. The Irish division continues to progress and made a useful contribution to the group result—the entire profits are now attributable to the group as the minority interest in the Irish companies has been purchased.

cost pressures but price increases—a further 10 per cent rise is likely next month—are offsetting margin pressures. Overall Blundell is making headway on margins thanks to the development of powder coatings on the industrial side—around 20 per cent of profits—which is doing extremely well. The decorative paint division, which still dominates the group, sells solely to the professional market so the dismal summer weather, which has undoubtedly had an impact on the DIY market, has been less oppressive and the group remains very confident for the full year outcome.

Profits should reach over £2m pre-tax for a fully-taxed p/e of just under 6 at 90p, while the dividend is also due for a further rise on the historic 6 per cent yield.

London & Associated downturn

A second half fall from £93,971 to £41,153 left taxable profits of London and Associated Investment Trust down from £125,971 to £91,158 for 1978.

After tax of £33,311 (£31,532) earnings are shown as 0.56p (0.91p) basic per 10p share, and 0.35p (0.61p) fully diluted. There is again no dividend—previous payment was 0.57p for 1978.

comment

Blundell-Permglaize has ridden out the haulage strike and the effects of the winter weather on the professional decorative paint market with little damage. Half time profits are 14 per cent higher though the apparent increase in margins is basically a reflection of the disposal of the loss making Scottish merchanting operation. The company obviously faces



BASF Aktiengesellschaft
Notification of Dividend

The Annual General Meeting of the company on 27st June, 1979 confirmed a dividend of DM 6.00 for each share of DM 50 nominal value for the fiscal year 1978.

The dividend will be paid from 28nd June 1979 less 25% capital yield tax against submission of dividend coupon No. 35 at one of the paying agents listed in the "Bundesanzeiger" No. 117 dated 28nd June, 1979. In accordance with the English-German Double Taxation Agreement of 26th November, 1964, as amended on 23rd March, 1970, the German capital yield tax is reduced from 25% to 15% for shareholders resident in Great Britain. To claim this, shareholders must submit an application for reimbursement within three years from the due date. This application is to be addressed to the Bundesamt für Finanzen, Koblenzer Str. 63-65, D-5300 Bonn-Bad Godesberg.

In Great Britain, payment, which is free of charge, will take place through the following banks:

Kleinwort, Benson Limited, London
S.G. Warburg & Co. Ltd., London

The dividend payment in Great Britain is made in Pounds Sterling converted from Deutschmarks at the rate prevailing on the day of submission of the dividend coupon.

The Board of Executive Directors
BASF Aktiengesellschaft

D-6700 Ludwigshafen/Rhine, June 28, 1979



B.A.T Industries Limited First Interim Report Six Months to 31 March 1979

At a meeting of the Directors held today, it was decided to pay on 1 October 1979 a second interim dividend of 10p of profits for the 13 months to 30 September 1979 at the rate of 8p per ordinary share of 25p (1978 5.0p). Transfers received in order by the Registrar of the Company up to 28 August 1979 will be in time to be passed for payment of this second interim dividend to the transferee.

The first and second interim dividends together amount to 10.54p (1978 9.4p) per ordinary share of 25p.

The increase of 20% in the second interim dividend in part reflects the Company's concern that the real value of dividends has been eroded by inflation and statutory dividend limitation. Subject to unforeseen circumstances, at least a similar rate of increase may be expected in the third interim dividend by comparison with the final dividend of the previous year. This third interim dividend, payable in April 1980, is in lieu of the usual final dividend (see next paragraph).

As explained in the Report and Accounts for the year to 30 September 1978, the Group year end has been changed to 31 December and there will be a second interim report in January 1980 on the results for the twelve months to 30 September 1979. The next audited accounts will cover a 15 month period. In order to protect the respective interests of the two classes of shareholders, there will be a third interim dividend (in lieu of a final dividend), payable on 1 April 1980 to ordinary shareholders out of the profits for the year to 30 September 1979 and a special interim dividend payable on the same date out of profits for the three months to 31 December 1979.

The holders of deferred ordinary shares, as well as the ordinary shareholders, will be entitled to the special interim dividend.

For the six months to 31 March 1979, foreign currency items have been translated to sterling at rates of exchange ruling on 18 June 1979, except for items in Brazilian cruzeiros and Argentine pesos which have been translated at the rates against the US dollar estimated to be ruling at 31 December 1979. The comparable results for the six months to 31 March 1978 have been translated at the rates of exchange ruling on 30 September 1978, these being the rates used to translate the total results for the year ended on that date.

Between October 1978 and June 1979, sterling strengthened against all other currencies and the adverse effect when translating overseas figures into sterling for the purpose of this report is estimated to be £17 million on operating profit and £9 million on net profit attributable to B.A.T. Industries.

Operating profit for the first six months increased by 13% against the same period last year despite the effect of a strong pound on the sterling translation of overseas profits. The improvement was due largely to substantially better results from Paper, although the inclusion of Appleton Paper Inc. in the United States in this six months but not in the comparative period last year, accounted for just under 60% of the improvement in Paper. Tobacco results showed a 1% gain but, had it not been for exchange translation factors, results would have improved by 9%.

Interest charges were higher by £7 million, reflecting the inclusion of the borrowings for Appleton and of Pegulan-Werke A.G. in Germany, together with increased borrowing by International Stores.

Pegulan became a subsidiary of the Group in October 1978. The company is a specialist manufacturer of floor and wall coverings and plastics.

The charge for taxation is influenced by the changed basis for treatment of deferred tax adopted last year and the consequential impact of unrelieved ACT.

Despite the increased interest paid, the proportionately higher tax charge, and the adverse exchange translation factor, the net profit attributable to B.A.T. Industries has increased by 8%.

Forecast: Tobacco product sales are expected to increase in the second six months. Although profits will be adversely affected by the continuing costs of entry into the UK market and by increased operating costs in Germany, there should be a small overall improvement for the year.

Increased turnover for Gimbels and Saks is expected to come through into profit. Although competitive pressures will dominate UK food retailing margins, the improved margins should continue.

In the Paper industry, the improved performances of Wiggins Teape and Appleton in the first half are expected to continue.

Operating profits in cosmetics will benefit from the recovery of Germaine Monteil in the USA and the continuing growth of the Lenthéric, Morny, and Cyclox businesses.

Group results in sterling terms will continue to be affected by movements in exchange rates. Subject to this, the net profit attributable to B.A.T. Industries for the 12 months to September 1979 should show a sustained improvement.

Tobacco

Group cigarette sales volume again increased over the same period in the previous year.

In the United States, total sales increased with a marginal decline in domestic sales being more than offset by the export business. Better productivity together with improved margins have resulted in a satisfactory growth in profits.

In Europe, Germany marginally increased its domestic volume, but suffered a deterioration in export volume; the absence of a price increase since January 1977 and higher costs have resulted in lower profits. In the rest of continental Europe, volume declined slightly but price increases helped to restore profits. Sales of B.A.T. (UK and Export) in overseas markets increased but profits suffered from the effect of the adverse exchange movement on export prices and expenses incurred in connection with the UK market entry.

In Latin America, improved performance was achieved in the Argentine following the merger of the Nolasca and Pizarro cigarette companies and the recent easing of price controls. Sales in Brazil and Venezuela increased substantially. In Brazil, trading margins declined owing to a price increase being permitted by the government later than required. Only continuing volume growth enabled profits to keep pace with internal inflation but these suffered when translated into sterling terms. Venezuelan profits were reduced by an increase in tobacco taxation accompanied by stringent price control.

Handwritten signature: J. Elliott

Companies and Markets

UK COMPANY NEWS

Chubb produces record year: profit tops £15m

RECORD turnover and profits for a year ended March 31, 1979, are reported by the Chubb and security systems group...

A major reorganisation at Brighton has allowed the manufacturer a new range of cash registers and cash dispensers...

Table with financial data for Chubb, including turnover, profit, and dividends for 1978-79 and 1977-78.

Durapipe ends slightly lower

AGAINST directors' expectations, Durapipe International turned in lower second-half profits of £384,000, compared with £558,000...

The net final dividend of 3.65p per 25p share lifts the total from 4.079p to 7.711p.

The directors say the 9 per cent fall in profits was due mainly to a disappointing result at Ansell Jones and Company...

The group also announces that it has acquired the whole of the capital of S. Turco and Company of Aldridge, West Midlands, for £402,500 cash.

The trustees of the S. Bohoff Settlement, Mr. S. Bohoff chairman, and Mr. A. H. Cherry have waived the interim 0.2054,258 shares.

Brickhouse 13% profit rise: current orders ahead

DESPITE the loss of one month's net profits because of the barge strike and bad weather taxable profits of Brickhouse Dudley rose by 13 per cent to the year to March 31, 1979.

The surplus advanced from an adjusted £1.86m to £2.26m on turnover ahead £3.35m to £24.4m.

The group, which makes and distributes drainage products for the building and civil engineering industries, is making a final payment of 1.8885p which lifts the net dividend total from 2.3584p to 4.2469p per 10p share.

Mr. R. A. Graves, the chairman, says that despite a dull start to the current year there are signs that demand is picking up...

On the export side the value of goods exported rose from £4.2m to £4.85m. The order book at the year-end was about 20 per cent higher than at the beginning of the year...

Countryside progress

TAXABLE profits of Countryside Properties more than doubled to the half year to March 31, 1979. The surplus, after a dividend charge of £55,000, against £34,000...

The directors report that turnover and profits were hit by the severe weather and industrial disputes...

They are reasonably confident of a further profit improvement to the second half. Pre-tax profit for the whole of last year was £805,000 or 12.9m turnover.

The net interim dividend per 5p share is raised from 1.005p to 1.4p and stated earnings are up 49p to 8.2p. Last year's payment totalled 2.65p.

Forward sales of new homes exceed £7m and virtually all units programmed for completion before the financial year-end have been forward sold.

Walker & Staff turns in £213,696

Pre-tax profits of Walker and Staff Holdings, engineering supplies distributor, rose from £187,320 to £213,696 for the year ended March 31, 1979. Turnover decreased to £2.84m against £2.28m.

After tax of £29,588 (£15,967) net profit came through at £184,108 (£171,353) giving earnings of 3.18p (7.31p) per 5p share.

Net profit at the halfway stage was just ahead at £36,426 compared with £34,457.

The dividend for the full period is raised from 0.57437p to 0.675p net per share.

A valuation of freehold and leasehold properties, together with fixtures and equipment, as at March 31, 1979, realised a surplus of £285,930.

Advance by M & G dual

PRE-TAX revenue of M and G Dual Trust improved from £18,004 to £17,475 in the six months to June 30, 1979. Tax for the period took £172,215 compared with £170,972.

The net interim dividend is stepped up from 6p to 7p. A 7.5p final is forecast against 7.1p last time.

The asset value of capital shares, based on managers' middle quoted price of M and G Trust Fund Income Units, was 356.7p.

British Tar declines in second half

SECOND-HALF pre-tax profits of British Tar Products declined from £666,000 to £599,000, to leave the total for the year ended March 31, 1979, at £1,315,000 compared with £1,230,000.

Six months increase by Ashdown Trust

Struck after expenses and interest, pre-tax revenue of the Ashdown Investment Trust increased from £370,571 to £468,957 for the six months to May 31, 1979.

Tax takes £179,130 (£126,566) leaving net profit of £289,827 (£242,397) or 11.6p (9.4p) per 5p share.

H. UPMANN Havana's favourite Havana since 1844. Sole Importers: 10 Snow Hill, London EC1A 2EB.

Walker & Staff turns in £213,696. Pre-tax profits of Walker and Staff Holdings...

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Group Results (unaudited) table showing turnover, profit, and tax data for B.A.T. Industries from 1977 to 1979.

Paper. Nearly 60% of the improvement was attributable to Appleton in the USA, partly due to its inclusion only from the time of its acquisition to June 1978...

Cosmetics. Sales remained at much the same level with the reduction from closing down Yardley in the USA being balanced by the growth of Group sales elsewhere.

Retailing. In the US, sales of both Saks and Gimbels benefited from a successful Christmas season and the opening of new stores...

B.A.T. INDUSTRIES LIMITED. Tobacco · Retailing · Paper · Cosmetics Worldwide. Windsor House, 50 Victoria Street, London SW1H 0NL.

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA. NOTICE OF EXCHANGE AND AVAILABILITY OF NEW SECURITIES OF THE PENN CENTRAL CORPORATION.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with 7 columns: Indl. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemp., Vacancies. Rows for 1978 (1st-4th qtr) and 1979 (1st-6th mth).

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with 7 columns: Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile, Hous. starts. Rows for 1978 (1st-4th qtr) and 1979 (1st-6th mth).

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance, current balance; oil balance (£ml); terms of trade (1975=100); exchange reserves.

Table with 7 columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Resv. US\$bn. Rows for 1978 (1st-4th qtr) and 1979 (1st-6th mth).

FINANCIAL—Money supply M1 and sterling M8, bank advances in sterling; to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; H.P. net credit; all seasonally adjusted. Minimum lending rate (end period).

Table with 7 columns: M1, M3, Bank advances, DCE, BS, HP, MLR. Rows for 1978 (1st-4th qtr) and 1979 (1st-6th mth).

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Table with 7 columns: Earnings, Basic materials, Wholesale, RPI, Foods, FT commodity, Strg. Rows for 1978 (1st-4th qtr) and 1979 (1st-6th mth).

UK COMPANY NEWS

Companies and Markets

Hickling Pentecost makes advance to £894,000

A RISE in second-half profits from £384,211 to £513,964 for Hickling Pentecost and Co. Ltd. for the year ended March 31, 1979 to a record £893,991 compared with £600,413. Turnover increased by £1.3m to £10.67m.

Disposals and Middle East setbacks erode RTD profit

AS FORESHADOWED at those years to meet such payments. The group is now more financially secure having completed the disposals of its Indian subsidiaries and setbacks in its markets in Iran and the Middle East.

After the midway fall from £157,000 to £65,000, pre-tax profits for the year ended February 28, 1979 dropped to £129,125 compared with £226,267 on reduced turnover of £8.13m (£8.83m).

After-tax profits at £43,667 against £140,765, show a greater percentage reduction due to the incidence of tax disallowable expenses arising from the disposal of subsidiaries.

Profits of the group's existing companies declined from £188,965 to £80,273, before tax of £45,200 (£119,927). Net recurring profits of the subsidiaries sold during the year to the effective date of sale, were £48,850 (£137,672), subject to £40,205 (£73,045) tax.

There were extraordinary credits of £49,030 (£105,807) credits, being the surplus realised on the sale of Motor Cycle Equipment (Birmingham).

An extensive reorganisation has been put in hand in the area of electroplating and motor accessory business. The volume of production for export to OPEC countries has been reduced and emphasis given to electroplating services for the domestic UK market.

RESULTS AND ACCOUNTS IN BRIEF: BRUNN SHIPLEY HOLDINGS—Interim banking and insurance business—Results for year to March 31, 1979, already reported (£1.2m) net current assets (£25,561m). Balances and cash, £24.4m (£22,521m). Treasury bills, bank deposits, £1.8m (£1,780m). Other deposits, £24.5m (£23.6m). Loans, advances etc., £1.6m (£1,780m). Meeting, Founders Court, Louthbury, EC, July 18 at 12.30 pm.

GEORGE T. MINES—Results for year to March 31, 1979 already reported (£1.2m) net current assets (£25,561m). Balances and cash, £24.4m (£22,521m). Treasury bills, bank deposits, £1.8m (£1,780m). Other deposits, £24.5m (£23.6m). Loans, advances etc., £1.6m (£1,780m). Meeting, Founders Court, Louthbury, EC, July 18 at 12.30 pm.

SKETCHLEY (Leamington, industrial)—Results for year to March 31, 1979, reported June 10 in full preliminary statement. Group fixed assets £10.03m (£9.25m). Net current assets (£5.74m (£5.14m)). Shareholders' funds £11.77m (£10.39m). Increase in working capital £1.38m (£1.86m). Dividend £2.7m (£2.7m). Dividend reduced to £1.4m on CCA basis.

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Recovery to £0.25m for Somic

AFTER A strong second half the taxable profits of Somic the knit paper spinners and weavers, advanced from a depressed £163,691 to £233,564 in the year to March 31, 1979. Turnover was ahead from £2.1m to £2.38m. At mid-year the surplus stood at £102,175, against £58,401.

BET Omnibus Services rises to £8.16m

Despite a second-half slump, BET Omnibus Services finished the year to March 31, 1979, with taxable profits up from £5.64m to £8.16m on increased turnover of £41.59m, against £35.56m.

General Funds borrowings

General Funds Investment Trust has increased its foreign currency borrowings by the equivalent of £2.1m. Proceeds have been used to re-finance the trust's portfolio of existing overseas securities and thereby reduce to negligible proportions the trust's exposure to the investment currency premium.

Power Duffryn Group results for the year ended 31 March 1979

Table with 4 columns: 1979 £'000, 1978 £'000, 1979 £000, 1978 £000. Rows for Turnover, Trading Profit, Profit before Taxation, Dividends per Ordinary Share, Net Asset Value per Ordinary Share, Net Assets Employed. Includes Chairman's statement and Trading results by Division.

NOTICE OF REDEMPTION

To the Holders of Honda Motor Co., Ltd. 7 1/2% Guaranteed Sinking Fund Debentures Due 1981. NOTICE IS HEREBY GIVEN, that One Million Nine Hundred and Twenty Dollars (\$1,920,000) principal amount of Honda Motor Co., Ltd. 7 1/2% Guaranteed Sinking Fund Debentures Due 1981 and bearing the following serial numbers have been drawn for redemption for account of the Sinking Fund on July 15, 1979 at the principal amount thereof and accrued interest to that date.

Table with 10 columns of serial numbers for Honda Motor Co. debentures.

THROGMORTON CONVERTS STOCK: Throgmorton Trust has compulsorily converted £339,375 nominal 8 1/2% per cent convertible unsecured loan stock 1965/92 into 327,583 25p ordinary shares and £17 nominal of the stock will be repaid at par value together with accrued interest, on July 23.

NEWMAN-TONKS TO TIGHTEN-UP OFFSHORE HLDGS.: Newman-Tonks, the metal hardware manufacturer, is seeking powers to penalise offshore shareholders who refuse to reveal in what capacity they hold their shares.

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RESULTS AND ACCOUNTS IN BRIEF: BRUNN SHIPLEY HOLDINGS—Interim banking and insurance business—Results for year to March 31, 1979, already reported (£1.2m) net current assets (£25,561m).

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BLUNDELL-PERMOGLAZE Holdings Limited. "A satisfactory increase in profits... we face the remainder of the year with confidence". N. G. Bassett Smith, C.V.O., Chairman. Extracts from the Interim Statement. Sales, Profit before Tax, etc.

B. Elliott raising £4.5m as profits jump by 69%

9 PER CENT jump in pre-tax profits to a record £2.4m for the year to March 31, 1979, and a proposal to raise £4.5m by way of a one-for-one rights issue...

Table with 2 columns: 1978-79, 1977-78. Rows include UK manufacturing, Machine tools, General Engng., etc.

There is no pressing reason why Elliott needs to raise cash by way of a rights issue at this time. It has almost £1m in cash...

South Africa raises uranium estimates

By Paul Cheseright. SOUTH AFRICA has substantially upgraded its estimate of local uranium production available for the international market in the early 1980s.

at a price of less than \$30 a pound, some \$12 to \$15 less than prevailing spot prices, are put at 355,000 tonnes, Dr. Roux said. Resources recoverable at less than \$50 a pound come to 625,000 tonnes, he added.

English & Overseas calls for £1m. in convertible loan stock

ENGLISH issue of convertible loan stock, aimed at raising just £1m, is planned by English Overseas Investments. At the same time the company, interests include Athena Reproductions, reports a 50 jump in taxable profit...

respect of holdings of British Electricity 41 per cent Guaranteed Stock 1974-79. It will be redeemed at par on September 28 and redemption request forms will be issued on July 28.

Hudbay opens Manitoba mill

HUDSON BAY MINING AND SMELTING, the Canadian unit base metals producer in the Anglo American Corporation group, today opens a new CS33m (£13m) milling plant with a capacity of 3,600 tons a day at Snow Lake, Manitoba, reports John Soganih from Toronto.

mill will allow an increase in the total ore reserves available in the Snow Lake district. The competitive situation for South Africa may well be tighter, therefore, over the next decade. But the country's mines hold an advantage in that their facilities are already in place.

Salvesen sells Chambers & Fergus stake

Indian Salvesen, the food, properties and seafoods, has sold its 27.05 per cent stake in Chambers and Fergus, ed crushing and edible oil, in a deal worth £290,020. Salvesen's stake of 86,732 shares has gone to the S. N. Iah partnership of George Olan Kurkjian at a price of 3 sh.

holding in Landmark International Hotels. L.I.H. holds contracts for operating and developing hotels in Mauritius, Africa and the Middle East.

Murak Al-Hassawi has disposed of 100,000. Thomas Warrington and Sons - Messrs. T. B. Warrington and J. S. Warrington, joint managing directors of 20,000 and 38,000 ordinary shares respectively.

Japan industry index. Japan's industrial production index (base 1975) rose 1.6 per cent in May to a preliminary 131.8, seasonally adjusted, from the upward revised 129.7 in April, when it rose 0.8 per cent from March.

HN MICHAEL. Michael (Saville Row) has bought Jonathan Silver Clothes Nobleinvest for a total of 100 cash. Taxable profits of Jonathan Silver Clothes for year ended 31. 1978 were £27,800, a record recorded £11,175 for same period.

VENTURE CORPN. Replacements received by A.P.S. titles in response to his for the Debenture Corporation amount to £8,940,202 ordinary shares (86.19 per cent) £8,817 preference shares 2 per cent.

ISECO MINSEP. Iseco Minsep has established a Helios metal manufacturing and market Fosco metal products for the Greek and foundry industries. The p has a 90 per cent interest in new company where the Fosco partner has been Fosco agent in Greece since

LONDON INV. TRUST. Following London Investment Trust's offer made to holders of not more than 5,000 ordinary shares to dispose of their holdings free of stock exchange costs, 554 representing 908,578 shares have accepted the offer.

SHARE STAKES. Marley - Mr. R. B. Aisher, director, acquired 44,000 ordinary shares. Sekers International - Grove-wood Securities now holds 588,725 ordinary shares (7.6 per cent).

SIME DARBY. Sime Darby Investments (Singapore), a subsidiary of Sime Darby Holdings, has completed the sale of its 49 per cent equity interest in France Scott Pte. to the Remy Martin Group for \$840,000 (£0.1m) in cash.

COMFORT HOTELS. Comfort Hotels International announces that negotiations have been finalised for the cash purchase of a 60 per cent share

SETUP FOR NEW TRI-ANG COMPANY. The Welsh Development Agency has washed down with Morris Vulcan of Solihull to set up a new company, Tri-ang Toys. This will continue to manufacture some of the range of products formerly produced by Tri-ang Pedigree at Merthyr Tydfil.

NOYAPARA OFFER UNCONDITIONAL. Rightwise has received acceptance on 2,266 Noyapara Pta Holdings ordinary shares, together with its existing holdings of 1,250 shares, represents 67.94 per cent. The offer is now unconditional.

MELODY MILLS. The brokers of Melody Mills have completed the placing of 207,000 Ordinary shares at 128½ with institutional clients. Dealings in these shares and the new shares resulting from a one-for-one capitalisation are expected to start on July 15.



Arrow Capital N.V. Established in Curacao (Netherlands Antilles). Notice of Annual General Meeting of Shareholders to be held on July 16, 1979. Notice is hereby given that the annual general meeting of shareholders of Arrow Capital N.V. ("The Company") will be held on July 16, 1979, at 10 o'clock in the forenoon (local time) at the offices of the company, 6 John B. Corstiarweg, Curacao (N.A.) for the following purposes:

De Vere Hotels and Restaurants Limited. PRE-TAX PROFITS increased by 44% to £2,205,022. Results for the year ended 31st December 1978 and 1977. Chairman, Leopold Muller.

Chesterfield Properties. Excellent growth prospects. Highlights from statement by the Chairman. Profit before tax up by a quarter to £2,227,000 and earnings per share up by a third to 11.67p.

SECURITY PACIFIC CORPORATION. Issued and reserved for issue at 1st June, 1979. Authorised \$500,000,000 in 50,000,000 shares of common stock of \$10 par value each. \$306,293,960.

NEWS ANALYSIS: HYMAC SALE

IBH purchase gets to grips with the problem

BY HAZEL DUFFY

The sale of Hymac to the German IBH group comes at a time when the European construction equipment industry is in fairly urgent need of rationalisation.

For more than a decade, the planners in Whitehall have been advocating that the British-owned sector of the UK industry should strengthen itself through mergers and in France, Italy and Germany, there have been similar efforts to promote companies which will be able to stand up to the competition of the multi-nationals.

The argument in support of larger units is that they alone can offer the range of equipment which is required by the construction industry. While there are still some successful companies fulfilling a one or two product role, they form a diminishing proportion of the whole industry.

Typical problem

This process towards the dominance of the industry by large corporations, mostly American, has been accelerated by the extremely difficult conditions faced by the industry worldwide during the economic recession.

Hymac's parent company, Powell Duffryn, was faced with the typical problem of a narrow product range. Its main product is the 360 degree hydraulic excavator, which enjoys a dominant share of the British market.

Exports, however, are small, although its other product—a backhoe loader which was developed through its acquisition of Whitlock in 1972—has been more successful in France and Germany. Penetration of the British market with this product,

which is dominated by J. C. Bamford, has been minimal. With a turnover of £40m annually, Hymac is one of the larger British-owned companies in the industry. But it is facing increasing competition from domestic manufacturers, including J. C. Bamford and Priestman (part of Acrow), while international competitors are plentiful, including Pöchlern, Liebherr, Orenstein and Koppell, and Atlas, in Europe, plus multinationals including Caterpillar, Fiat-Allis and Massey-Ferguson.

Powell Duffryn had to decide at some time whether to extend Hymac's product range, or sell off the company. In the current market conditions, there is no shortage of construction equipment companies up for sale, which would have been acquired to extend the product range. Most, however, need considerable management resources to steer them round, and for a group like Powell Duffryn, which is not heavily committed to the industry, it was an option with few attractions. The alternative of developing new products from scratch is very expensive while Hymac is making only a small profit.

It is a course that is only open to a company like John Deere, the American group, which enjoys sales of around \$100 in construction equipment.

The decision to sell Hymac was made probably some time ago, although it was never announced in the way that BL publicly put Aveling Barford up for sale at the beginning of this year. Mr. Horst-Dieter Esch, founder and chief executive of IBH, began discussions with Powell Duffryn only last month.

The £5m purchase price, representing the book value of Hymac equity, reflects the

"buyers' market" conditions in construction equipment companies at the moment. In addition, IBH, which has grown rapidly in a very short space of time by making acquisitions of this type, has received a useful injection of cash through Powell Duffryn's agreement to subscribe for 68m of new shares in IBH.

Mr. Esch insists that the two deals—the purchase of Hymac and the equity subscription—are quite separate.

IBH now has an established presence in Germany, France and the UK, and will be pushing for a £170m turnover next year. Mr. Esch maintains that he needs to make just one more sizeable acquisition, and IBH will be European leader.

First European

Apart from Aveling Barford, a number of other European companies are known to be in for sale, including Richier in France, a subsidiary of Ford.

For a company which was only set up in 1975, IBH is taking some big bites which it might find itself unable to digest. If it succeeds, however, it will be able to proclaim itself as the first European company in the industry. It may not be what the Whitehall planners had in mind when they urged the British industry to get together in the face of American competition.

They would almost certainly prefer to see Aveling Barford, for example, finishing up with Acrow, which is in discussions with BL. But the IBH option must be preferable to the rapid deterioration in morale in companies whose future is so uncertain.

Cattle's fall to £1.38m

From turnover of £4.3m against £24.5m, profits before tax of Cattle's (Holdings), consumer finance and retailing group, amounted to £1.38m in the year ended March 31, 1979 compared with £1.47m in the previous year.

Profit is struck after interest, more than doubled from £322,000 to £1.11m and an increased transfer to deferred revenue of £940,000 against £583,000.

First half pre-tax profits had improved from £608,000 to £760,000 and the directors said prospects for the rest of the year were viewed with optimism.

Tax charge for the year is £283,000 (£831,000) and attributable profit is £1.38m against £839,000 after a £280,000 (£1,000) extraordinary profit.

The total dividend is effectively raised from 1.76p to 2.1p with a 1.15p final.

The directors say 13 new Shopcheck branch offices were opened and the costs involved totalled some £70,000. It is expected that break-even point will be reached in the majority of these locations by the end of the current year.

The acquisition of Premier Clothing and Supply Company with 42 branch offices in Wales and the South West of England in the closing weeks of the financial year gives the group opportunity for expansion without the necessity for new branch openings at the same rate as in the past two years.

The balance sheet shows net assets at almost 25p per share compared with 24.3p per share on an equivalent basis last year. Customers accounts receivable are approaching a 50 per cent increase at £22.1m and deferred revenue is £4.1m compared with £3.06m.

comment
Cattle's 25 per cent profit increase in the first half has been completely wiped out by a hefty rise in interest charges during the second six months.

During this period the average cost of borrowing was roughly 13 per cent, almost double the rate of the previous comparable half-year, but the additional expense was not passed on to customers. Pre-interest, the picture looks much healthier. Sales in the financial services division, which includes the Shopcheck domestic finance activities, showed a 30 per cent improvement—after stripping out the new credit—while the less important insurance broking side turned in a 40 per cent advance. Meanwhile, prospects for the current look decidedly better. Group sales are about 30 per cent higher than a year ago and the company has decided to pass on the additional borrowing costs. At 33p, the historical yield is around 9 per cent, a return not dissimilar to Provident.

Harrisons and Crosfield policy

Harrisons and Crosfield intends to provide for Malaysian (Bumiputra) participation in its Malaysian subsidiaries in accordance with that country's national economic policy. Details of the bases agreed will be given to members as soon as available, says Mr. Thomas Prentice, the chairman.

The group's representatives in India are already involved in meeting the requirements of the 1973 Indian Foreign Exchange Regulations Act and in executing plans to transfer the estates of Malayalam Plantations (Holdings) to an Indian company to enable Indian shareholders to participate.

As known the group became plantation owners in 1978 following the acquisition of Malayalam and Hareros Investment Trust together with the merger with which it now owns over 50 per cent. By May of this year its market capitalisation had reached £335m, compared with £78m at the end of 1977.

At the end of 1978 total borrowings were up from £12.18m to £30.21m including amounts repayable, or renegotiable, within one year of £16.37m (£10.58m), and net liquidity was down £8.26m.

As reported June 8, taxable profit for the year was £52.38m, against a restated £53.37m, and the net dividend is raised to 24.03p (21.78p).

Sales of £546m (£579m) and profit before interest of £54.33m (£51.85m) was split as to: plantations £72m (£78m) and £27.72m (£27.58m); chemicals and industrial £106m (£106m) and £8.6m (£8.54m); timber £110m (£98m) and £6.53m (£7.29m) and general trading £254m (£297m) and £5.01m (£5.93m).

Meetings: 14-20 St. Mary Axe, EC, on July 19 at 11.15 am.

Second half profit at Tranwood

A strong second half lifted taxable profits of Tranwood Group from £20,053 to £104,523 in the year to March 31, 1979. At midway, the surplus was lower at £21,000, against £33,000.

Last year's profit included a temporary employment subsidy of £143,066.

Turnover for the year was virtually unchanged at £6,282m (£6,251m). Tax took £80,000, compared with £81,864.

Fully diluted earnings per 5p share are given as 0.5p (0.45p). There is again no dividend—the last payment was made in 1975/1976.

Principal activity of the group is the manufacture, distribution and retail of hosiery and associated products.

28 companies wound-up

Orders for the compulsory winding up of 28 companies have been made by Mr. Justice Eadie in the High Court. They are: Novay Trading Company; G. A. Baker (Metal Merchants); Premier Photographic Printing Services; D. J. Humphrey Salvage; Guardian Properties (Central); Job-Line (Stewkley); Pateale; Swordcourt Properties. Three Square Holdings; Alphi Estates; Dolshov; Wadesons (Wigan); Brookmount Investments; Roary and Brennan; Karen Asphite Company; Gainsborough Distributors (UK); Plaza Tow; Scottish Timber Products; Westcliff Electronics. E. H. Marley and Partners; Vernon Humpage (International); R. Ashton and Sons (Stoke Newington); Woodpest Eradication Company; Mogs Oil Storage Company (South East); Limsten; Parker Brothers (Stationers Confectioners and Tobacconists); Futura Engineering; and Lanaghan Bros.

New leasing company

OFFICE International Leasing has been formed as part of the Glasgow-based Office International Group, the retail office equipment group which is expected to see its sales increase to about £40m this year.

Hardys & Hansons rises to £0.94m at halfway

TAXABLE PROFITS of Hardys and Hansons, brewer, advanced from £793,000 to £940,000 in the six months to March 30, 1979, on turnover of £5.23m against £4.79m. In the last full-year, the surplus reached £1.86m, compared with £1.61m.

The directors say trade was disappointing in the second quarter and this trend continued in April and May. However, with the warmer weather, trade improved in June.

Tax for the half-year took £489,000 (£414,000). There is an extraordinary credit of £51,000 (£136,000).

Earnings per 25p share are given as 9.03p, against 7.58p. The net interim dividend is raised from 2.3p to 2.6p—last year's total was 7.8p.

Depreciation rates of the close company have been revised so that all items are now written off on a straight line basis; comparisons have been restated.

Milbury has acquired Greenhurst Building Company of Oldham. Consideration is £377,880 cash with an option to buy additional tax losses for a further £7,000.

Caledonian at £1.24m mid-year

PROFITS BEFORE tax of Caledonian Holdings, a subsidiary of Comet Radiovision Services, expanded from £85,000 to £1.24m for the six months to March 31, 1979, on turnover of £23.45m compared with £19.88m.

At three months, taxable surplus stood at £988,000, against £888,000 which included a £80,000 temporary employment subsidy.

After tax of £845,000 (£329,000) and an extraordinary debit of £283,000 this time, attributable profits for the half year fell from

£396,000 to £332,000. Comparisons are adjusted. Earnings per 25p share are shown 1.99p higher at 6.95p.

Gresham House ahead

PROFITS of Gresham House Estate increased from £433,000 to £451,000 in 1978 subject to tax of £198,000, compared with £147,000.

Despite more than doubled pre-tax profits of £211,000 against £98,000, at midway, the directors had repeated an earlier warning that full year profits were not expected to be higher than those of 1977.

A second interim dividend of 1.5p against 1.6p lifts the total for the year from 3p to 3.3p. In the previous year, there were extraordinary items of £36,000.



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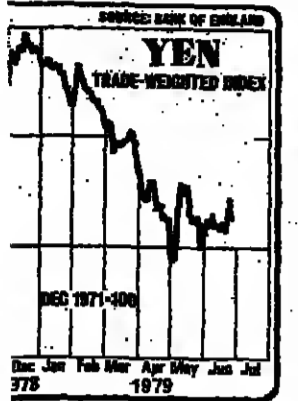
66 Cannon Street, London EC4N 6AE. Telephone: 01-236 0233

CURRENCIES, MONEY and GOLD

Dollar weak in nervous trading

DOLLAR showed a weaker day against most currencies...

was unchanged at \$5.0. Sterling remained fairly steady against most currencies...



ain as to how much, if support was given by the banks...

FRANKFURT — The dollar was fixed at DM 1.8476 yesterday, sharply down from Tuesday's level of DM 1.8668...

MILAN — Sterling reached an all-time high against the lira at L1,790.30, nearly nine points higher than Tuesday's fixing.

THE POUND SPOT AND FORWARD

Table with columns: June 27, Day's spread, Close, One month, % Three months, % p.a.

THE DOLLAR SPOT AND FORWARD

Table with columns: June 27, Day's spread, Close, One month, % Three months, % p.a.

CURRENCY RATES

Table with columns: June 27, Bank rate, Special Drawing Rights, European Currency Unit, June 26, Bank of England, Morgan Guaranty, Index, % change

CURRENCY MOVEMENTS

Table with columns: June 27, Bank rate, Special Drawing Rights, European Currency Unit, June 26, Bank of England, Morgan Guaranty, Index, % change

OTHER MARKETS

Table with columns: June 27, Argentina Peso, Australia Dollar, Brazil Cruzeiro, Canadian Dollar, Danish Kroner, Deutschemark, Dutch Guilder, French Franc, Hong Kong Dollar, Indian Rupee, Italian Lira, Japanese Yen, Luxembourg Franc, New Zealand Dollar, New Zealand Shilling, Saudi Arab. Riyal, Singapore Dollar, South African Rand

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency amounts, % change from central, % change adjusted for divergence, Divergence limit

HANGE CROSS RATES

Table with columns: June 27, Pound Sterling, U.S. Dollar, Deutschemark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc

O-CURRENCY INTEREST RATES

Table with columns: June 27, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen

INTERNATIONAL MONEY MARKET

International money market conditions are said to be tight...

MONEY MARKET

Moderate help... Bank of England Minimum Lending Rate 14 per cent...

GOLD

Little change... Gold spent a rather dull day in yesterday's bullion market...

INTERNATIONAL MONEY MARKET

Dutch conditions to tighten... market conditions are said to be tight to Amsterdam...

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN

DON MONEY RATES

Table with columns: June 27, Sterling, Local Authority deposits, Finance Deposits, Discount, Treasury Bills, Eligible Bank Bills, Fine Trade Bills

Local authority and finance houses... Discount houses paid 13-13 1/2 per cent for secured call loans...

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A FINANCIAL TIMES CONFERENCE

Two men with a formula for acquisitions

By RICHARD LAMBERT, FINANCIAL EDITOR

THE STORY of Brown and Jackson is, in many respects, an exercise in sheer nostalgia. The company is a mini-conglomerate, which has transformed its shape by a rapid series of acquisitions. Its two key executives talk about synergy, growth, counter-cyclical investment, and many of the other concepts we all used to love. Their image has been discreetly brushed, as demonstrated by sheaves of Press cuttings of "The men with the Midas touch" variety.

And so far, at any rate, they have been startlingly successful. The share price rose by no less than 645 per cent in 1978, and has leapt further ahead this year—from a low point of 41p to the current 260p. A business which 18 months ago was pottering along with annual profits of a few hundred thousand pounds is now valued by the stock market at £26m—over four times its net tangible assets.

Joint chairmen and managing directors are Mr. Christopher Bailey, aged 40, and Mr. Brian Duffy, 38. Trained as accountants with Arthur Andersen, they set up on their own as industrial consultants in 1968, specialising in turnaround situations and being paid on the basis of results. In 1974, they were given their first assignment by a company called Prestamp, and when Prestamp bought a 27 per cent stake in Brown and Jackson in 1976 (subsequently increased to nearly 30 per cent), the two accountants were asked to be its Board representatives.

Bailey and Duffy themselves only have a relatively small beneficial interest in B and J. However, says Mr. Duffy, "if you are asking whether we have done some tax planning along the way, the answer is yes."

The ultimate ownership of Prestamp rests with a charitable trust based in the Channel Islands. For their first fifteen months at B and J, the two new board members had little visible impact on the business. It was, they say, a clean public company with a sound record, and a good reputation as a haulier in the North West, specialising in hospitals, office blocks and the like. However, there was some tidying up to be done. E and J had been taking on some unprofitable contracts during the building recession, and had opened a loss making

office in the South West. These were quickly pruned.

By the beginning of 1978, Bailey and Duffy—now chief executives of the business—were ready to move. Their first acquisition was a local systems building company, and it bore many of the hallmarks of what was to follow.

This company was a private family business with a steady record and sound management—and its owners were running into shortfall problems with the Inland Revenue. It was flush with cash, and had little incentive for expansion under a tax regime which left highly taxed dividends as the only reward for business risk.

The price was £1.15m cash, of which only part was payable on completion. A balance of £487,000 is payable in 1980 and 1981, subject to the company hitting an agreed profits level. In the event it made around £350,000 in 1978—two-fifths more than the warranted level—and it continues under its original management.

This formula has now been repeated half a dozen times, with only a few variations. In several cases, the vendors have been left with a significant minority stake in their business. In the most recent deal, B & J used Preference shares as well. And, most significantly, it has now moved well beyond the confines of the construction sector.

Its second acquisition was a construction company in the East of England, which was quite similar in shape to B & J. Since then it has bought:

- A wholesaler of toiletries to the supermarket trade.
- A company doing the same sort of thing with fancy goods, like crackers and toys.
- A firm of knitwear importers.
- A footwear importer, manufacturer and distributor.
- A company which markets warranties on motor vehicles to UK garage outlets. It sets rather like an insurance broker, taking a premium from the garage and reinsuring the risk.

In total, these purchases have cost just over £7m, of which roughly £2.7m is payable on a deferred basis subject to the companies concerned reaching agreed profits figures. This year, B and J could make profits of around £5m, of which the importing and distribution side could contribute over half. The car warranty business is scheduled to chip in £1.1m, and



Hugh Routledge
Mr. Brian Duffy, chairman, and Mr. Christopher Bailey, managing director of Brown and Jackson.

construction could come in with something like £1m.

For perspective, profits in 1978 were £1.3m, and the year before that they were just £241,000.

Where is the catch? Duffy and Bailey say that their activities should not be compared with those of the takeover kings who flourished briefly in the go-go years of the late 1960s and early 1970s. They say that they are different, in four key ways:

1—They have not used their ordinary shares to finance any of their takeover bids so far, and they do not expect to do so in the future. This means that they are not trapped on the earnings per share treadmill, whereby each bid has to be bigger than the last in order to keep the wheel turning. And a setback in the stock market would not destroy their raison d'être.

2—All acquisitions are independently financed, so that expansion in one part of the business does not have to be financed by milking another. And they say that their company is not going to become over-gear.

The result is that if there are no more bids, the year-end balance sheet is expected to include £3m cash, and net tangible assets could represent three-fifths of the balance sheet total.

3—B and J have taken steps to tie-in key management by leaving them with minority stakes in their own companies. 4—There is much less competition for would-be bidders than there was in the early 1970s, when too many people were prepared to pay too high prices for businesses that should never have been bought in the first place. "How many other entrepreneurs do you know doing this kind of thing?" asks Mr. Bailey.

The trouble is, however, that only a certain kind of business fits these criteria. Any significant involvement in manufacturing is out, since it ties up too much money in fixed assets and working capital. Each acquisition has, in effect, to be financed out of its own future cash flow, and B and J has not so far put any major new investment into any of its businesses.

Finally, deferred payments tied to tough profit warranties are not every vendor's idea of the big pay-off.

It's funny, muses Mr. Duffy, "Marks and Spencer's profits have only just about kept pace with inflation in the last few years, and yet it is valued by the stock market on a price/earnings ratio of 15 to 20." The implication is that something is wrong with B and J's valuation—despite the dizzy rise of its share price—since its prospective P/E may be no more than around 7.

Yet a group that consists largely of acquisitions which have been made in the very recent past, often no more than two or three times their annual earnings, can hardly warrant a much higher rating itself. What are the prospects for sustained organic growth in activities of this nature? This is a question which only time can answer.

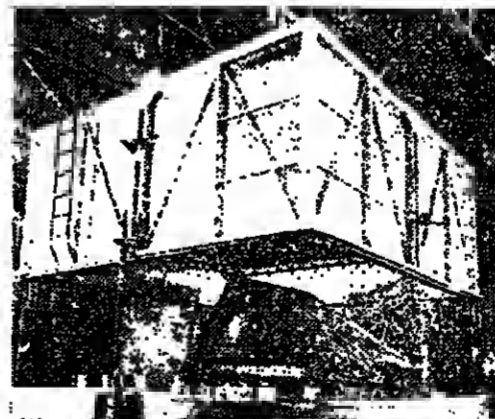
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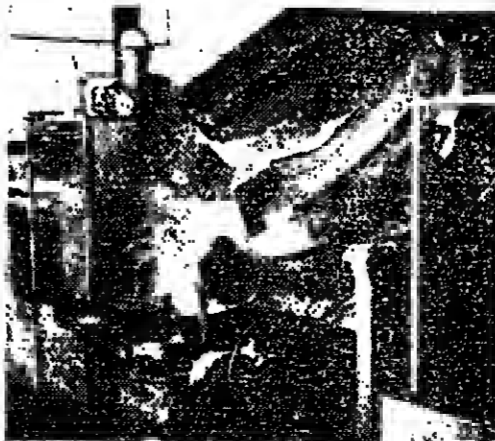
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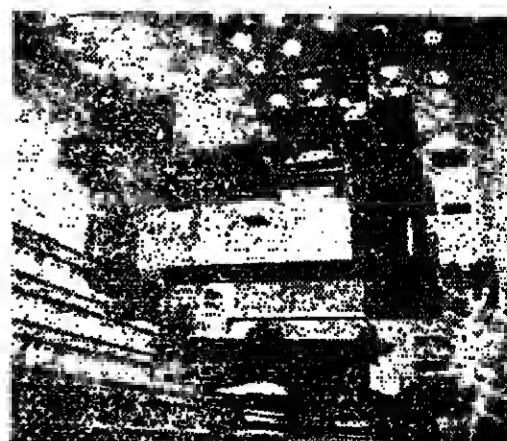
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Blaw Knox Limited, Rochester, speed paint drying with electric infra-red oven.

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INTERNATIONAL COMPANIES and FINANCE

AMERICAN NEWS

Chrysler seeks State financial relief

BY DAVID BUCHAN IN WASHINGTON

WHITE HOUSE and the Treasury are studying the request from Chrysler for special federal breaks and a relaxation of economy and car emission standards to ease the position of the financially ailing motor company.

Chrysler builds tanks for the U.S. Army, but is a much smaller defence contractor for the Government than Lockheed.

York: Chrysler first started knocking on the Administration's door late last year with an application for \$250m of Government loan guarantees to help finance a proposed new parts manufacturing plant in Richmond, Indiana.

EUROBONDS

Keen investor interest in Deutsche-Mark issues

BY FRANCIS GHILES

FURTHER evidence of the strong investor demand for Deutsche-Mark-denominated bonds emerged yesterday with strong indications that the World Bank would be floating a DM400m 12-year bullet issue carrying a coupon of 7 1/2 per cent through Deutsche Bank.

For July is fixed at too ambitious a level. Most German bankers feel a "reasonable" volume of new bond issues means a figure of no more than DM500m, including the mooted issue for the World Bank.

There has been more demand for this FRN issue than for any other currently on offer because of the high quality of the name, the scarcity of the paper (it is only the second FRN for this borrower) and the relatively short maturity of the issue.

aiser lifts Florida Mining terms

David Lascelles in New York

ONE of this year's most takeover battles, the bid for Florida Mining and its small Southern iron producer, flared yesterday when Kaiser Cement used its offer from \$32.50 per share, capping the \$40m Moore McCormack bid.

Thomson International buoyant

BY TIM DICKSON

INTERNATIONAL Thomson Organisation, the Canadian holding company formed last year to house the interests of the former Thomson Organisation, continues to perform much as expected, Lord Thomson, the chairman, told shareholders.

Resignation hits Fox share price

By Stewart Fleming in New York

THE SHARES of Twentieth Century Fox, the leading film producer and distributor, fell sharply on the New York Stock Exchange yesterday following an announcement that Mr. Alan Ladd Jr. and two top film executives will resign at the end of the year.

Brazil disciplines money markets

BY DIANA SMITH IN RIO DE JANEIRO

BRAZIL'S National Monetary Council has taken steps to discipline activities of banks, brokers and other financial institutions on the "open" or Treasury bond and bills market.

Kennecott sees dramatic recovery

By Our New York Staff

THE CHAIRMAN of Kennecott Copper, the largest U.S. copper producer, has predicted a dramatic recovery in the company's earnings this year.

Bank to issue floating debentures

MONTREAL—Bank of Montreal

plans to offer C\$75m of floating rate debentures dated August 1 and maturing on August 1 1991.

The interest rate will float 1 point above the 91 day Government of Canada Treasury bill rate calculated half-yearly subject to a minimum rate of 7 per cent annum.

interest rates, the bank said. The underwriting group will be led by Wood Gundy, A. E. Ames and Company and McLeod Young Weir.

Canada bank Bill should be passed by year-end

TOKYO—Mr. John Crosbie, the Canadian Finance Minister, said the Canadian Government hopes to reintroduce the new Canadian Banking legislation in October, with passage of the Bill by the end of the year.

He said he had raised the question of Canadian Bank legislation in his discussions with Mr. Ippel Kaneko, the Japanese Finance Minister, ahead of the seven-nation summit meeting.

PARIS — Electricité de France, the French energy agency, has signed a 12-year syndicated loan which was increased to \$1.1bn from an original \$700m Credit Lyonnais.

French energy agency tops up loan

FT INTERNATIONAL BOND SERVICE

A list shows the 200 latest international bond issues for which an adequate secondary market has been established. For further details of these or other bonds see the complete list of Eurobond prices published second Monday of each month.

Table with columns: HLAR, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like A. Assiniboia 10 69, Avco Fin. 10 84 SDR, etc.

OTHER STRAIGHTS

Table with columns: Issued, Bid, Offer, Change on week, Yield. Lists straight bonds like Nordf. Bk. 9 84 SDR, Avco Fin. 10 84 SDR, etc.

FLOATING RATE

Table with columns: Spread, Bid, Offer, Change on week, Yield. Lists floating rate bonds like BNL (Cayman) MS 84, BNL MS 85, etc.

CONVERTIBLE

Table with columns: Cnv. Price, Bid, Offer, Change on week, Yield. Lists convertible bonds like Citicorp 4 90, Coca-Cola Bottling 6 7/8, etc.

STRAIGHTS

Table with columns: Issued, Bid, Offer, Change on week, Yield. Lists straight bonds like Exp. Inf. 3 83, Dev. Bank 2 84, etc.

Super Valu ahead

Super Valu Stores' first quarter results were well above expectations but it is unlikely the 15.1 per cent increase in sales will be maintained for the full year, according to Mr. Jack J. Crocker, chairman. Reuter reports from Minneapolis, the tightening of diesel fuel supplies and efforts of independent truckers to curtail deliveries have affected the group in the last few weeks.

Reynolds Metals up

Reynolds Metals expects profits in the second quarter to exceed those for last year's corresponding period, according to Mr. Jesse T. Hudson Jr, financial vice-president, AP-DJ reports from Los Angeles. Last year, the aluminum maker had a second quarter net income of \$44.2m or \$2.31 a share on sales of \$714.7m. Earnings for all of 1979 are expected to top last year's net of \$117.8m or \$6.11 a share on sales of \$2.53bn.

Insurance acquisition

Crown Central Petroleum of Baltimore has reached a definitive agreement to acquire Continental American Life Insurance Company for \$32m in stock, reports AP-DJ from Wilmington.

Canadian bond issue

The Canadian Government has announced plans for a C\$1bn bond issue, comprising maturities of 9 1/2 per cent 1982, 9 1/2 per cent 1984 and 10 per cent 2002, Reuter reports from Ottawa.

All of these Bonds have been sold. This announcement appears as a matter of record only.

EUROPEAN INVESTMENT BANK

£25,000,000

11 1/2 per cent. Sterling Foreign Currency Bonds 1991

- Kleinwort, Benson Limited
Algemeene Bank Nederland N.V.
Banque Nationale de Paris
Daiwa Europe N.V.
Hill Samuel & Co. Limited
Samuel Montagu & Co. Limited
Société Générale de Banque S.A.

- Ahli Bank of Kuwait K.S.C.
Bache Halsey Stuart (France) S.A.
Bank Julius Baer International
Banque Paribas Lambert S.A.
Banque de l'Indochine et de Suez
Banque de Paris et des Pays-Bas
Banque Worms
Bayerische Vereinsbank
Byth Eastman Dillon & Co.
Christians Bank og Kreditkasse
Credit Industriel d'Alsace et de Lorraine S.A.
Dal-Chi Kangyo International
Derway & Associates International S.A.
Robert Fleming & Co.
Girozentrale und Bank der Österreichischen Sparkassen
R. Henriques Jr. Bank-Aktiengesellschaft
Kidder, Peabody International
Kuhn Loeb Lehman Brothers
Kawit Investment Company (S.A.K.)
Manufacturers Hanover
E. Metzler seel. Sohn & Co.
Niederösterreichische Landesbank N.V.
Nippon European Bank S.A.
Nordic Bank
Pierian, Holding & Pierson N.V.
Rohr & Pitsman
Skandinaviska Enskilda Banken
Sparkassen SDS
Verrens-und Wegbold
Dean Witter Reynolds International

- A. E. Ames & Co.
A.P. Bank
Arnhold and S. Blocherstein, Inc.
Bank of America International
Banca Commerciale Italiana
Credito Commercial de France
Deutsche Bank Aktiengesellschaft
Kreditbank International Group
Orion Bank Limited
Sumitomo Finance International
Union Bank of Switzerland (Securities) Limited
A. E. Ames & Co.
A.P. Bank
Arnhold and S. Blocherstein, Inc.
Bank of America International
Banca Commerciale Italiana
Credito Commercial de France
Deutsche Bank Aktiengesellschaft
Kreditbank International Group
Orion Bank Limited
Sumitomo Finance International
Union Bank of Switzerland (Securities) Limited

INTNL. COMPANIES and FINANCE

Renault profit depressed by truck deficit

BY TERRY DODSWORTH IN PARIS

GROUP RENAULT, the nationalised French vehicle manufacturer, suffered a fall in profits last year despite a healthy rise in sales and an outstandingly good performance from its car division.

The drop in the group consolidated profits from FF113m (\$3m) in 1977 to FF10m last year was largely due to the strain of absorbing the crippling deficit at Renault Industrial

Vehicle (RVI), its commercial vehicles subsidiary. RVI's losses rose to FF388.7m in 1978 under the pressure of highly adverse market conditions and the expensive policy of merging its two constituent companies, Saviem and Berliet.

It is expected that the rest of the Renault group will have to carry the RVI division for another two or three years before the benefits of the re-

organisation plan, launched with the support of the government, begin to work through.

Group sales, according to the provisional figures published yesterday, rose by 18.3 per cent last year to FF27.2bn. Investments reached FF6bn, of which FF4.3bn were financed from the company's own resources.

Final figures for La Regie Renault, the division of the group which mainly embraces

the car manufacturing activities, show that net profits rose sharply last year from FF121m in 1977 to FF158.8m.

Sales of the car division rose to FF24.2bn, up 14.3 per cent from FF21.2bn in 1977—a very large percentage of this turnover was achieved through exports, which accounted for FF13.6bn.

These results have been achieved while reducing the

overall workforce of La Regie from 106,000 to 104,700, and of the group from 243,500 to 239,400. At the same time, debts in La Regie have been brought down from FF4.9bn to FF4.7bn, a level which the company describes as the best for many years.

Renault added yesterday that growth was continuing in the car division this year. For the first five months, world output of the company has increased by 5 per cent to 799,000 vehicles, while exports have gone up by 1.7 per cent to 428,700. Registrations in France have shown a marked upturn of 7.2 per cent to 315,200 cars, or some 35 per cent of the total market.

Daimler-Benz expects upturn in orders

BY GUY HAWTIN IN FRANKFURT

WEST GERMAN luxury car and commercial vehicle manufacturer, Daimler-Benz has noticed no weakening of demand during the first half of the year. The inflow of orders are running at such a rate as to support, fully a substantial increase in output.

Group order books stand at 900,000 vehicles, while 1979's

output figures are expected to rise by 7 per cent to 421,000 units. Price rises do not seem in any way to have stemmed demand. Demand in the commercial vehicle sector—which has been very flat in comparison to car demand—has further increased, according to the company's management at the

annual meeting yesterday, with the bulk of rises coming from customers in the Middle East.

For 1979, the group is forecasting commercial output to increase from 1978's 240,000 units to 255,000 units. The domestic market is expected to account for deliveries of 190,000 units in comparison with

173,000 units last year.

Total turnover during the first half of the year was up by 18.9 per cent to DM14.9bn (\$8.1bn) compared with DM12.5bn in 1978.

In 1978, the net profits amounted to DM474m for the parent concern—6.5 per cent up on the previous year's level.

● Sales of Chrysler cars in Europe over the first five months of this year have been broadly maintained, according to M. Jean-Paul Parayre, president of the Peugeot-Citroen auto group. P.F.D. reports from Peugeot acquired the European activities of Chrysler last year.

Swedish steel group predicts lower losses

BY VICTOR KATFETZ IN STOCKHOLM

SSAB, THE half-state-owned group, formed in January 1978, which dominates Swedish commercial steel production, completed its first year with a pre-tax loss of SKr 670m (\$157m) on turnover of SKr 3.6bn (\$847m), or considerably better than the loss of SKr 850m predicted last autumn. During the September-December period the loss was down to SKr 27m.

Mr. Stenroos, Walster's managing director, predicts in the annual report that SSAB will register a pre-tax figure for 1979 of at least SKr 100m better than last year's, despite an expected growth by SKr 150m in net interest costs.

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Dutch offer of state aid at VDSM yard

By Charles Batchelor in Amsterdam

THE DUTCH Government has offered F1 230-250m (\$113-\$123m) aid for the new ship-building activities or Rijn-Schelde-Verolme's VDSM yard near Rotterdam. This would allow the yard, which has been making heavy losses, to retain the capacity to assemble large vessels and offshore platforms built in sections at other yards. It would, however, no longer be able to build complete vessels.

The board of RSV has yet to reply to the government's offer.

The workforce at VDSM has, meanwhile, continued a go-slow affecting the construction of a mobile dredging platform despite a court order that normal working must be resumed. The NKV and NVV trade union federations have complied with the order which was sought by the Volker Stevin dredging and construction group which placed the contract for the platform. But the Works' Council at the yard has now taken over the responsibility for the go-slow.

AGA plans sale of radiator business

BY WILLIAM DULLFORCE AND TIM DICKSON

AGA, THE Swedish industrial gas and heat engineering group, is negotiating the sale of its radiator business to Stalrad, a subsidiary of Britain's Metal Box. Mr. Curt Nyström, AGA's financial director, confirmed yesterday that talks had started with Stalrad but declined further comment.

Metal Box confirmed yesterday that "preliminary talks" have taken place with Stalrad. The company said that Stalrad, now Europe's biggest central heating manufacturer, was originally an offshoot of AGA, which pioneered the manufacture of steel radiators in the UK in the 1930s.

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ALUSUISSE Gearing up in the U.S.

BY JOHN WICKS IN ZURICH

THE ALUSUISSE purchase for \$168m of the Chicago-based vehicle parts concern, Maremont Corporation, could represent a major diversification. Maremont is a big supplier of rear shock absorbers and exhaust systems for the VW Rabbit and shock absorbers for the smaller Ford and Mercury models.

Higher petrol prices are already boosting sales of smaller cars in the U.S. and 1979 will be the first full year to reflect the benefit to Maremont to this sector. The purchase is the first move by Alusuisse into the automotive market.

(aluminium, mining, chemicals, engineering, energy and R and D). The Maremont president, Mr. Richard B. Black, would be given a seat on the Alusuisse of America Board.

The availability of Maremont attracted Alusuisse for a number of reasons. The company, whose 1978 turnover reached \$233m or nearly 40 per cent of Alusuisse's existing North American sales, foresees annual growth of some 12-14 per cent in sales of its major products—shock absorbers and exhaust systems. Earnings reached a peak \$14 per share last year and "excellent results" are forecast again for 1979.

ALUSUISSE would thus gain immediate cashflow benefits from an expanding operation with a healthy balance sheet. At the same time, the car parts business is far less cyclical than anything the group owns at present. Maremont is also seen by Zurich as having very strong management. Mr. Black has himself always stressed the importance of his young team as one of the company's main assets.

Maremont is not being bought by Alusuisse "on the rebound" from the very recent divestment of its stake in the Swiss civil engineering company, Motor-Columbus. It is simply that Motor-Columbus was suffering from over-reliance on Iranian business. Nor does Swiss Aluminium need to get rid of the Motor-Columbus stock to finance the Maremont acquisition.

BASF sees earnings rise

LUDWIGSHAFEN — Improved economic conditions in the first half of 1979 lead West German chemical group BASF to expect higher earnings this year. Group sales for six months have risen by 16 per cent.

DM 12.3bn (\$6.65m). Turnover of the parent, BASF AG, rose by 20 per cent to DM 5.75bn. However, BASF pointed out that the sharp rises reflected weak results in the first half of 1978.

At the same time as predicting higher earnings for 1979 the company explained that the second half of 1979 held a number of uncertainties because of possible oil price rises. These could drive up the prices of basic chemicals used in production.

This announcement appears as a matter of record only.

SAEHAN MERCHANT BANKING CORPORATION

Soul Korea

US \$22,000,000

Medium Term Facility

Managed by

Hill Samuel & Co. Limited, Banque Arabe et Internationale d'Investissement (B.A.I.I.)

The Industrial Bank of Japan, Limited, The Long-Term Credit Bank of Japan, Limited

Provided by

Australia-Japan International Finance Limited, The Long-Term Credit Bank of Japan, Limited

Banque Arabe et Internationale d'Investissement (B.A.I.I.), Midland Bank Limited, Mitsui Trust Finance (Hong Kong) Limited

Bayerische Vereinsbank International S.A., Nomura Europe N.Y., BNP-Daiwa (Hong Kong) Limited, RoyWest Banking Corporation Limited

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Hill Samuel & Co. Limited, Trident International Finance Limited

The Industrial Bank of Japan, Limited, UBAN-Arab Japanese Finance Limited

The Kyowa Bank, Ltd., Yamabuchi International (Nederland) N.V. Limited

London & Continental Bankers Limited

This announcement complies with the requirements of the Council of The Stock Exchange.

LEUMI INTERNATIONAL INVESTMENTS N.V.
(Incorporated under the Commercial Code of the Netherlands Antilles)

U.S. \$75,000,000

GUARANTEED FLOATING RATE NOTES 1986

EXTENDIBLE AT THE HOLDER'S OPTION TO 1989

ISSUE PRICE — 100%

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

BANK LEUMI LE-ISRAEL B.M.
(Incorporated under the Companies Ordinance of Israel)

The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the Notes are available in the Exel Statistical Service and may be obtained during usual business hours up to and including 11th July, 1979 from:

BANK LEUMI (U.K.) LIMITED

4-7 Woodstock Street, London W1A 2AF 34-35 Queen Street, London EC4P 4BT

This announcement appears as a matter of record only.

\$90,000,000

Weyerhaeuser Real Estate Company

8.50% Preferred Stock

We have arranged the private placement of these securities.

WARBURG PARIBAS BECKER
INCORPORATED

A.G. BECKER INCORPORATED

June 1979

Weekly net asset value on June 25, 1979

Tokyo Pacific Holdings N.V.
U.S. \$67.09

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$48.88

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson - HV Horengraacht 214, Amsterdam.

VONTOBEL EUROBOND INDICES

145.76 = 100%

| | | | | | |
|-------------------|---------|---------|-------------------|---------|---------|
| PRICE INDEX | 13.5.79 | 26.6.79 | AVERAGE YIELD | 13.5.79 | 26.6.79 |
| DM Bonds | 99.40 | 99.70 | DM Bonds | 7.403 | 7.285 |
| FFL Bonds & Notes | 95.28 | 95.12 | FFL Bonds & Notes | 9.019 | 9.046 |
| U.S. \$ Sfr Bonds | 96.73 | 96.27 | U.S. \$ Sfr Bonds | 9.411 | 9.390 |
| Can. Dollar Bonds | 96.54 | 96.68 | Can. Dollar Bonds | 9.919 | 10.071 |

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel: 01-623 6314.
Index Guide as at June 21, 1979

Capital Fixed Interest Portfolio 115.50
Income Fixed Interest Portfolio 105.00

This announcement appears as a matter of record only.

MECCANICA FINANZIARIA INTERNAZIONALE S.A.

U.S. \$60,000,000

Medium term loan

Guaranteed by **FINMECCANICA**

Managed and provided by

Banque Arabe et Internationale d'Investissement (B.A.I.I.) **Lavoro Bank Overseas N.V.**

Midland Bank Limited **The Yasuda Trust and Banking Company Ltd.**

and by

Arab African International Bank—Cairo **Australian European Finance Corporation N.V.**

Banco di Santo Spirito (Luxembourg) **Banque Commerciale pour l'Europe du Nord (Eurobank)**

Industrial Multinational Investments Limited **Lampbank International Societe Anonyme**

Agent Bank

Banca Nazionale del Lavoro—London Branch

June 1979

البنك الدولي

INTERNATIONAL COMPANIES and FINANCE

Smorgon reconsiders bid after ATL projects loss

JOHN ROGERS IN SYDNEY
GON PTYS' AS14.5m (16.5m) takeover bid for the electrical and telecommunications company ATL, received a setback yesterday when ATL indicated it would incur an A\$5.5m in the current year and need to write off A\$3.1m extraordinary items.

ing a poor trading period and a disastrous involvement with Heeg Keng's new Sba 71m race-course installation system. The directors said yesterday that they considered the present course "realistic in the circumstances" and one that would put the group back in profit.

A\$3m for extraordinary items as "to reflect the group's remaining resources on a basis commensurate with their ability to generate future profits."

Call for Exchange reforms

By L. Daniel in Tel Aviv

A CALL for reforms in trading on the Tel Aviv stock exchange has been voiced by Dr. Meir Chet, the chairman of the Board of directors of the exchange.

ELECTRONIC GAMES

Japan converts its Pachinko parlours

BY YOKO SHIBATA IN TOKYO

JAPAN'S leading electronic game machine manufacturers, such as Taito, Sega Enterprise, Atari, Nitenco, Namukun, Universal and IPM, expect earnings for the current fiscal year to be high—as a result of booming sales of the "Space Invader" game.

Because of a higher return, coffee houses and Pachinko parlours, Japan's old-established games centres, have been converted into Space Invader houses. In Tokyo's busiest area, Shinjuku, there are more than 30 Space Invader houses, equipped in general with about 30 machines each—with the largest houses having 100 games.

expected to reach 400,000 units by the end of this year, according to industry sources. However, the boom of the video computer game has created unexpected repercussions on Japan's electronics industry. The game machine is made of a television monitor system and highly sophisticated micro-computers, and requires 100 each of integrated circuits (IC) and large scale integrated circuit (LSI).

manufacturers are trying to make out whether the recent Space Invader boom is likely to be enduring and have hesitated to expand production lines. The industry had a bitter experience, when the Citizen Band transceiver boom in 1976-77 (mainly in the U.S.) fizzled out with the change of the U.S. Federal Communications Law.

Development finance for Singapore Refining

GEORGIE LEE IN SINGAPORE

PURE REFINING Company (SRC) has signed a 10-year agreement with three foreign banks for S\$194m (equivalent to U.S.\$90m) to finance expansion of its oil refinery.

and two oil companies, British Petroleum and Caltex, each of which has a 30 per cent stake. The refinery which is situated on the offshore island of Pulau Merlimau will be expanded from its current capacity of 70,000 barrels a day to 170,000 barrels a day.

Food concerns raise capital

BY JIM JONES IN JOHANNESBURG

TWO SOUTH AFRICAN food-based groups have announced new issue plans—ahead of the pending R500m capital raising by South Africa's oil-from-coal producer, Sasol, which could lead to tightness in the investment funds markets.

RI preference shares. Details of Oil's rights issue are due for publication in July, but at this stage, it is thought that holders of the existing 14.5m ordinary shares will be offered new shares at about 25 cents in the proportion of two new shares for every one currently held.

area is Chile, where the group has formed an association with one of that country's largest fishing and processing concerns. There are also plans to extend fishing and related activities in the pelagic, fish-rich, waters of Western Australia.

Back for rubber groups

HONG SULONG IN KUALA LUMPUR

MALAYSIAN rubber companies, Trengganu Management and Management and Wilkinson Process, reported lower profits.

half year pre-tax profit down by 18 per cent to 1.5m ringgit (\$0.69m). The company, which manufactures rubber products for the mining industry and factories, said the average price of rubber purchased was 45 cents per kilo higher than in the equivalent previous period.

Second half slowdown for LTA

BY OUR JOHANNESBURG CORRESPONDENT

LTA, Anglo American's 80 per cent owned construction subsidiary, raised its pre-tax profit by 4.8 per cent to R11.4m (\$13.5m) in the year to March 31, from R10.9m in the previous year. Sales increased 13.1 per cent to R390m (\$450m), from R336m.

In spite of a severe downturn in South Africa's construction industry, LTA has shown consistent growth in the last five years. Unlike some other South African construction companies which have improved performance largely by diversification, LTA has not broadened out of construction and allied industries.

The group is committed to capital expenditure of R5.5m this year, compared with R2.6m. Being the subsidiary of a mining finance house, a lot of its work is related to staff sinking and construction for the mining industry.

NOTICE OF REDEMPTION
To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. I.
(National Hydrocarbons Authority)
6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-mentioned issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1979 at the principal amount thereof \$1,168,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 |
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|

Also Outstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

| | | | |
|------|------|------|------|
| 1549 | 3049 | 5149 | 7549 |
|------|------|------|------|

On August 1, 1979, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemeene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unattached coupons appurtenant thereto. Coupons due August 1, 1979 should be detached and collected in the usual manner.

From and after August 1, 1979 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
of NEW YORK, Fiscal Agent


June 28, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

| DEBENTURES OF U.S. \$1,000 EACH | | | | | | | | | | | | | | | |
|---------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| M1811 | 4721 | 4729 | 10270 | 11632 | 14910 | 14923 | 14930 | 14932 | 14933 | 14934 | 14945 | 14952 | 14953 | 15750 | |
| 4309 | 4724 | 4328 | 10283 | 14907 | 14911 | 14925 | 14928 | 14935 | 14941 | 14946 | 14947 | 14948 | 14949 | 15751 | |
| 4308 | 4726 | 10261 | 10283 | 14908 | 14913 | 14927 | 14936 | 14937 | 14942 | 14943 | 14944 | 14946 | 14948 | 15752 | |

(This announcement appears as a matter of record only)



THE REPUBLIC OF PANAMA

U.S. \$135,000,000 MEDIUM TERM LOAN

MANAGED BY:

UMITOMO FINANCE INTERNATIONAL SOCIETE GENERALE DE BANQUE S.A.
ALGEMENE BANK NEDERLAND N.V. MITSUBISHI BANK (EUROPE) S.A.
DEUTSCHE GENOSSENSCHAFTSBANK BANQUE CANADIENNE NATIONALE (BAHAMAS) LIMITED

CO-MANAGED BY:

BANK OF MONTREAL INTERNATIONAL LIMITED BARCLAYS INTERNATIONAL GROUP
DAI-ICHI KANGYO BANK, LIMITED DAI-ICHI KANGYO BANK NEDERLAND N.V.
DAIWA BANK, LIMITED THE HOKKAIDO TAKUSHOKU BANK, LIMITED
INDUSTRIAL BANK OF JAPAN, LIMITED KREDITBANK INTERNATIONAL GROUP
MITSUBISHI TRUST AND BANKING CORPORATION THE SANWA BANK LIMITED
TAIYO KOBÉ BANK, LIMITED THE TOYO TRUST AND BANKING COMPANY, LIMITED

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DAI-ICHI KANGYO BANK, LIMITED DAI-ICHI KANGYO BANK NEDERLAND N.V.
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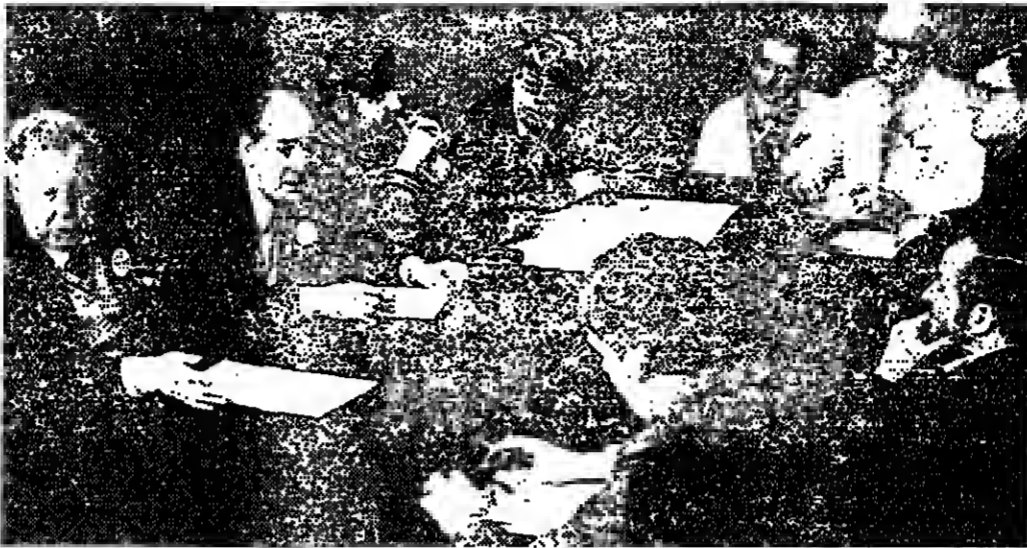
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BUSINESS BOOKS

Vickers: an alternative view of its post-war history

BY HAZEL DUFFY



Peter Tolchard (left) chairs the Scotswood Shop Stewards Action Committee, which was set up to fight the proposed closure of Vickers factories in Newcastle. They proposed alternative plans for production in February, 1979.

The Workers' Report on Vickers by Huw Beynon and Hilary Wainwright. Pluto Press. £9.50 paperback

JUST OVER a year ago, an "official" account was published of the changes that were forced on Vickers in the post-war period as a result of an economy moving from war to peace. This book seeks to tell the same story, but from another point of view.

The post-war history of Vickers has been nothing less than traumatic. From making very healthy profits on the sale of armaments, tanks and warships to the British Government during two world wars, it found itself in the 1950s having to find new products, new markets and whole new directions.

Vickers decided to concentrate on mechanical engineering, and to this end, companies have been bought up, expanded and run down to such an extent that employees have found themselves confused and bewildered about their future.

Vickers was built. The sense of powerlessness felt by the workforce is illustrated by remarks quoted in the book. One shop steward said he had "worked for Vickers for 42 years and I've had enough of them. I hate Vickers and all it stands for. I'm sick to death of them. I hate all that they've been getting away with over these years."

Vickers' management claims always to have kept the workforce informed about its plans, but the picture that emerges from this book is somewhat different. Slowly, the shop stewards came round to the view that they could no longer effectively represent the work-

force on an individual factory basis but that an organisation was needed which could bring together the diversified and geographically-spread interests of Vickers.

The reason for the combine committee being formed in the autumn of 1974 was essentially defensive. Although it has collected information on wages paid throughout the group, and aims to get some standardisation on employment conditions, much of the energy of the combine has been focused on getting support to resist redundancies and closures.

In this, they have had two significant failures. The first was at Romford, where 61 tool-

room workers were dismissed, where the failure was lack of support; the other, more important, is the closure of Scotswood on the Tyne, which is now under way in spite of a vigorous campaign which had the support of the combine committee.

The Scotswood closure went ahead after this book was written, which is a pity (so, too, have the sale of Vickers' off-shore engineering interests and redundancies at South Harington—events move fast at Vickers).

The combine committee at Vickers—and others in British industry—started off with a dual handicap. Not only does the company refuse to recognise

it—Lord Robens, Vickers' chairman is quoted as describing combine committees "marking the road to anarchy"—but the trade unions have also sometimes been deeply suspicious. It also suffers from less idealistic, but nonetheless important considerations, such as who should pay the train fares to Leeds, where the committee meets regularly?

Looking at the brief history of the Vickers combine committee, where the failures have been more dramatic than the successes, it is difficult to see where its future lies. This book does not really attempt to answer that question, perhaps for fear of sounding too pessimistic.

There are cynics on the committee who say that the worst deal was to improve redundancy schemes, thus lessening the will of workforces to resist closure. Where the book does score is by giving "the other side" to the rationalisation story, and permitting the employees to give vent to their genuine feelings of frustration and isolation from decisions taken elsewhere about their future.

Vickers had to adapt to the post-war world, otherwise it would not exist any more. But perhaps inevitably, it has been done at the expense of the loyalty of some of its older employees, while its younger employees probably do not have that same feeling for the company in any case.

On the relevance of the combine committee movement to the structure of trade unionism, however, the book takes us little further.

A swipe at pretensions of economists

BY PETER RIDDELL

The Price of a Free Lunch by Alex. Rubner. Wildwood House, £6.50.

DR. RUBNER has written rather a shallow book. It is, however, well-written, in parts entertaining and includes a few informative anecdotes. But the general theme is unconvincing. The book merits a review simply because Dr. Rubner has built up a reputation as a popular or populist—iconoclast. He has apparently produced over 1,000 articles in various journals as well as several books. There is, therefore, a danger that readers may take his message seriously.

The author's thesis is essentially that "economic life proceeds by a momentum that is not directly impelled by the brilliance of contemporary economic theorists or the ingenuity of living Treasury officials. I believe that hard work, saving, ingenious inventions, managerial acumen, and other such noble features, have a more limited impact on the standard of living and the attainment of corporate profits than is usually ascribed to them in the speeches which some American businessmen deliver to captive audiences at Rotary Clubs."

"If I am right in my analysis, then it follows that much of

economic forecasting—except perhaps that which is disseminated with evil design—is sterile. It is in the political poverthouse of democracies and dictatorships alike, that the important decisions affecting economic life are made."

Dr. Rubner's basic fault is that he erects a false idol in order to indulge himself, and his readers on the easy task of demolition. On the way he makes familiar, but valid, points against the pretensions of economists—for instance, on forecasting—and obvious sacred cows, such as the virtues of exporting and investment.

None of these points will surprise even a casual reader of

this newspaper. Only the most naive believer in econometrics and policy optimisation would have the ambitions which Dr. Rubner ascribes to economists. Most are only too well aware of the limitations of their role.

Similarly, Dr. Rubner's rediscovery of the short run horizons of politicians leads him vastly to overrate the influence of governments on economic life, for good or ill. Politicians may retard by their intervention the economic goals which they support, but they do not determine the direction of economic life.

Dr. Rubner argues that the era in which material growth—as measured by the annual rate

of increase of Gross Domestic Product—was given a place of honour is coming to an end. Consequently demand will be falling for the services of economists.

The short answer is poppycock. The prospect may be for a slower rate of economic growth but this is due not to the satisfaction of material wants but reflects rather the impact of high inflation. This increases rather than diminishes the need for economic analysis; indeed, Dr. Rubner concedes that economists can make a contribution to discussions on, for example, rent controls and the price of oil. These issues are not going to disappear overnight.

Changing face of the clearing banks

BY MICHAEL LAFFERTY

Service Banking, by D. G. Hanson. Institute of Bankers, £4 paperback; £6 hardback.

TO MOST people today the local bank branch is a place where one goes to cash cheques and pay money into one's account. Now and again it may be necessary to see the manager to arrange a loan or overdraft. That's about it.

The reality it seems is far different. According to Mr. Hanson there are now some 300 separate services available over the counters of the big clearing banks. His book is devoted to the more important of these, including chapters on estate administration, trusts, investment services, unit trusts, life assurance, insurance broking, pensions services, personal advisory services, merchant banking, share registration (the most boring), business advisory services, leasing, factoring, hire purchase, credit cards, off-shore services, and money and travel.

Mr. Hanson's approach is a mixture of description, history and instruction—and for the most part he is interesting. The book itself is published by the Institute of Bankers, the bankers' professional body, so it would be surprising if it was particularly critical of individual banks, or their strategies in individual service areas. As Lord Scoobom points out in his foreword: Derrick Hanson "quite rightly" does not see it as his business to answer such important questions as whether the banks are really capable of handling all these services efficiently.

Lord Scoobom himself feels less restricted: "Many of us who have spent our lives in banking and more particularly

those of us who, like myself, wonder whether the wide diversity of services which this book reveals is altogether wise. Can branch managers give the time to sell so many different products? Are there not specialist institutions who will usually be better equipped to deal with such matters? Are we sure that the overall profitability of the bank will be improved by such activities?"

There are those within the banks who reckon the bank manager should be primarily a salesman. Quite how this can be reconciled with the tradition of prudence, caution and secrecy which seems to be the hallmark of British banking is not at all clear. Mr. Hanson does not like the salesman idea either. "We prefer the view that the bank manager is running a business—a business which consists of matching a wide range of financial products to the needs of a variety of customers."

At the end of the day, however, Mr. Hanson is an enthusiastic believer in what he calls "service banking"—the view that says the banks should be financial supermarkets. This leads him to commend two aspects of modern banking for consideration. The first is that as a result of the all-round-service approach "a new relationship has been created quite outside the legal relationship of banker and customer."

The second point is that in "the total concept of financial management" the operation of

a banking account is no longer the most important item in the eyes of the customer.

It all boils down, Mr. Hanson suggests, to the possibility that the banks may have to push the counter side, and open their doors to allcomers. "Perhaps a time will come when the public will 'drop in' on the banks in the High Street as they might visit the supermarket, not necessarily because they are already a "customer" there but because they have a financial problem and from somewhere on their shelves the banks can provide the answer.

There are numerous features of the book outside the main theme which the reader is likely to find amusing. Take Mr. Hanson's chapter on merchant

banking, where he writes: "The merchant bankers among the clearing banks consider, no doubt very rightly, that they have something special to offer. By training, many of them being accountants and lawyers, they tend to have a more analytical approach than the traditional bank manager. Also they pride themselves on their ability to give a quick answer. By training and temperament, the merchant banker tends to be a different animal from the clearing banker, but there seems no good reason why they should not live together and hunt together very successfully."

Another revelation (or more appropriately, admission since Mr. Hanson has spent most of

his life in a clearing banking group) comes in the chapter where the clearer's business advisory services are discussed: "Until comparatively recent times no major British bank had an adequate costing system; none of them was marketing-minded nor knew much about their markets; corporate strategy, management by objectives and performance measurement were as foreign to British banks a decade ago (the late 1960s) as they are to many of the businesses to whom they are introducing these matters today."

Such tit-bits are the charm of this book. Perhaps that is why one of the major banks raised objections to its publication.

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BUSINESS BOOKS

The shifting emphasis of participation

BY JOHN ELLIOTT

It Sharing: Legal aspects of employee share schemes by Jeffrey Morse and David Williams. Sweet and Maxwell, 50

Case for Workers' Co-ops Robert Oakeshott. Routledge and Kegan Paul, £7.95

Management on Trial by Iloko Drulovic. Spokesman, £8.50

Control of Work, edited by John Purcell and Robin Smith. Macmillan, £12

the ground—Kirkby Manufacturing and Engineering's assets have been put up for sale, and Meriden has serious financial problems.

But this does not mean that the drive for employees to have greater influence over what happens at their places of work will stop altogether. Instead the methods of participation pushed by the Government will move away from the collectivist, union-based ideas of Labour and towards the more individualist ideas favoured by Conservatives.

Interest

Thus one will hear quite a lot about profit sharing (especially when some State-owned industries are sold off) and about increasing communication and consultation systems with all employees. There will also be continued interest in worker co-operatives, although they will not be created from run-down loss-making factories as

happened at Meriden and Kirkby. A clutch of books recently published will help to spread understanding about these subjects, and especially about profit sharing and co-ops in the UK and abroad.

First there is "Profit Sharing" by Geoffrey Morse and David Williams which provides a detailed account of how the employee share ownership form of profit sharing was developed by Labour as a result of its political pact with the Liberals. The Conservative Government may well at some stage in the future decide to amend or extend this legislation so the book is a timely, if somewhat heavy, account of what has happened during the past year.

On a somewhat wider plane are two books about worker ownership. One is a masterly review of the development of co-ops in the UK and abroad by Robert Oakeshott, who now runs a co-op consultancy and is an occasional contributor to the F.T.'s management page. The other is an account and analysis of the development of self-management at all levels of the economy in Yugoslavia. It is written by a senior diplomat from that country, Milojko Drulovic, who has held high posts in Peking and Paris.

In addition, a collection of essays under the title "Control of Work" includes a piece by Professor Tony Eccles, of the London Business School, about the birth and decline of the Kirkby Co-op where he has been a part-time advisor. From their different vantage points the two books and the essay point out the problems facing co-ops. They also underline the potential of such a radical change in the way that industry is run.

All three authors are aware of the difficulty workers face when they try to bridge the gap between their traditional and new roles. As Drulovic puts it: "Workers do not always have enough understanding of economic affairs to take complex decisions in the domain of production, marketing, integration, and technology, and therefore need highly trained experts, executives and specialised services. To help them, correct information must be presented to them in an accessible fashion as a precondition for decision-making."

Eccles points out that it is just this, plus a lack of democratic involvement and a dislike of managerial authority that have bedevilled Kirkby. Supervisors, he says, found it "even more difficult to maintain discipline than in a traditional company, since the workers knew that ultimately they owned the place but had not absorbed the implication that they would have to control themselves if any control at all was to be exercised."

Viable

At this point one must turn to Oakeshott to see whether co-ops can be viable anywhere but in Yugoslavia. Having given examples of how they work in France, Italy, and elsewhere, he recommends the system adopted at Mondragon in the Basque area of Spain, where a central banking house and managerial consultancy looks after a sizeable community of co-ops, whose workers each invest a certain amount of money. It is an idea which should not be lost sight of because it could prove more effective than the Government-funded shop steward-controlled solutions tried at Kirkby and Meriden.

Fine tuning that weeds out defects

BY NICHOLAS OWEN

Quality is Free by Philip B. Crosby. McGraw-Hill, \$12.50, 309 pages

THE SUB-TITLE of this book is The Art of Making Quality Certain, a skill which the author should know all about as a corporate vice president of ITT responsible for "quality operations" around the world.

And sound practical advice abounds, even if the language and format, steeped in the lingua franca of American business, comes in a style jarring for gentle English readers. Philip Crosby, as a good corporate man, peppers his narrative with fictionalised accounts of everyday factory life in order to illustrate the lessons he is trying to teach.

This can be tedious—there is perhaps too much of the "Well, Elmer, marketing says buying got it screwed up so there's a need for a new overview in your area right now"—but a couple of the "case histories" make good reading. The one nagging doubt that any British manager would probably have is how far the seemingly limitless personal commitment to the company's well-being from everybody to the humblest assembler to the chairman, would be duplicated in any UK organisation.



"It's the author—he insists on checking every copy before it goes to the bookshop."

tion and to keep abreast of trends in complaints.

"The cost of quality," he intones, "is the expense of doing things wrong. It is the scrap, rework, service after service, warranty, inspection, tests, and similar activities made necessary by nonconformance (sic) problems."

The savings to ITT itself of applying Crosby laws to quality control have been dramatic. The figures are put at \$30m in 1968, \$137m in 1971, \$322m in 1973, and \$530m in 1976.

Modern financial concepts

BY BARRY RILEY

Modern Managerial Finance, by J. R. Franks and J. E. Broyles. John Wiley and Sons. £13.75 (paperback £6.50).

AMERICAN publishers pour out streams of academic work on capital market theory and business finance but the genre has so far been comparatively thin on the ground in the UK. Now a comprehensive textbook has emerged from the London Business School: its material has apparently been tried and tested over several years during courses for post-graduate and company executives. It inevitably draws heavily on U.S. sources but compared with the American alternatives it has the advantage to the British reader of developing the main concepts within the framework of the UK taxation system.

The authors sum up the financial role of company managers as follows: "Their objective is the maximisation of the market value of the company. They take part in an arbitrage process between imperfectly competitive product

markets and more nearly perfectly competitive (or efficient) capital markets. Through using finance obtained at fair market rates to exploit temporary competitive advantages in product markets they can achieve net gains.

Notions of efficiency in capital markets have had a far-reaching impact on the behaviour both of investors and managers. How this fits in with the treatment of "risk" and "businessmen" naturally gives considerable emphasis by Franks and Broyles: risk analysis has become a subject of great importance, particularly since the financial shake-out of the mid-1970s. Managers have become highly conscious—perhaps excessively so—of the potential risks of high gearing, while investors have radically changed their attitude to takeovers and mergers.

Anomalies persist, however. There has been the interesting recent phenomenon of marked share price underperformance by large companies making rights issues (though curiously

this does not apply to small companies). This could be an indication of inefficiency in the market if it is true that companies are able to raise finance at what is, to them, an excessively low cost. It would be a blow to the theorists if companies were actually able to exploit the capital market.

Another test for the theories could be the current wave of U.S. takeovers by British companies. While it is possible that the East-West traders may be able to reduce risks by achieving a greater international diversification of their markets, it is not clear that their shareholders could not do the same—probably more cheaply—by means of portfolio changes.

A company like Thomas Tilling, for example, is trying to set itself up as a multinational conglomerate, and it sees U.S. companies as being cheap. But it is dangerous to assume that the U.S. capital market is valuing U.S. companies at the wrong price. Time will tell whether there is a lesson here that will have to

be learned the hard way, just as the stock market found out that companies with highly rated equity could not achieve real growth by taking over low rated companies and seeking to wave some magic wand over them.

However, Franks and Broyles concentrate their efforts on giving concise expositions of the latest techniques, and they rarely get involved in detailed justifications. They have adopted a non-mathematical approach, and have avoided where possible trespassing upon the territory of accountancy. This approach inevitably runs the risk of superficiality. The treatment of inflation, for example, seems rather sketchy, and the discussion of beta skates over the problems of stability and measurement. However, the authors are successful in their aim of producing a readable textbook which will be valuable in industry as well for post-graduate students in providing a guide to up-to-date concepts in business finance.

The law and German trade

BY A. H. HERMANN

Rechtsprobleme der Exportfinanzierung by Friedrich Graf von Westphalen. Published by Recht und Wirtschaft, Heidelberg. DM96.

Der Rechtliche Rahmen des Wirtschaftswerehrs mit dem RGW-Laendern, by Joachim Pfeiffer. Published by Carl Heymans, Cologne.

Sozialistische Wirtschaftsintegration und Ost-West-Handel in Sowjetischen Internationalen Recht, by Axel Lehbahn. Published by Duncker and Humboldt, Berlin, DM98.

LEGAL books tend to make poor reading and German legal books are no exception, particularly when not translated. Moreover German authors are often off-puttingly academic. However, as the authors of these three books deal with very topical problems of foreign trade, perhaps it will be excused for mentioning them.

Graf von Westphalen, who is a business lawyer practising in Cologne, has produced a most welcome enlarged and revised edition of his work on the legal problems of export finance—the only German work, as far as I know, in this field. Lawyers addressed to company lawyers and businessmen, including sales engineers and will be particularly useful to international and legal departments of banks dealing with the German market. It is a thorough, lucid and well organized handbook. Dr Pfeiffer and Dr Lehbahn started as academics at the International Law Institute of the Goettingen University under Professor Gottfried Zieger, who made a science out of East-West relations. It is some indication of the practical value of their work that Dr Pfeiffer has now joined the law office of Dr. Deringer in Cologne—one of the leading business lawyers in Germany—and Dr Lehbahn is about to go to Moscow to open an office there for the Deutsche Bank.

Dr Pfeiffer's book reflects the rich experience gathered by German banks and companies in their intensive trading with the Comecon countries. It explains the system of state trading, describes the Communist regulation of East-West trade and international law applying to it, and deals with the various forms of contract for reciprocal trade and co-operation deals. A wide range of situations—from patent protection to the opening of offices by Western firms is covered and the book contains valuable references to East-European state trading companies and institutions, as well as a useful list of works dealing with special aspects of East-West trade.

Dr Lehbahn's book will be of interest to those who seek information about the theory and structure of internal and external relations of Comecon. The author is particularly interested in the possibility of replacing bilateral agreements between individual countries of eastern and western Europe by a multilateral co-operation organised by the EEC and the Comecon institutions.

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BOOKS OF THE MONTH

Announcements below are paid-for advertisements. If you wish to enter in the forthcoming panels, application should be made to the Advertisement Department, Brucknell House, Cannon Street, EC4A 4BY. Telephone 01-248 8000. Ext. 7064.

Energy for Industry and Commerce 1979-80
 The annual guide for all concerned with fuel purchasing, energy management and the fuel supply industries. Includes Market Trends and Prospects, Directory of Energy Saving Equipment, Glossary of Advisory Agencies, and Principal Addresses. Bowker Publishing Company Limited £15.00

International Corporate Planning
 M. Z. Brooke and M. van Beusekom
 An international survey covering 4 principal areas: the nature of international corporate planning; the environment in which it is conducted; the major techniques available to planners; the role of planning departments. Pitman Publishing Limited £9.95

Budget Planning and Control Systems
 L. R. Amey
 Valuable research material which includes the first application of systems theory and modern control theory to management accounting. Also introduces the theory of "fuzzy subsets" as applied to planning and control. Pitman Publishing Limited £12.00

The Strategy of Multinational Enterprise
 M. Z. Brooke and H. L. Remmers
 A thoroughly updated edition of a book described in its first edition by The Economist as "the best book on multinationals there is." Describes organisation and methods of policy formulation. Pitman Publishing Limited £9.95

The New Euromanagers
 Judy Love
 An examination of the training and development requirements of future U.K. managers in Europe. A typical guide in follow the recent ECOT report on "Foreign Languages for Overseas Trade." Woodhead-Faulkner £7.25

Foreign Exchange Yearbook 1979 Edition
 Edited by Trevor Underwood
 A listing of daily and 1, 2, 3, 6 and 12 month forward foreign exchange and Euro-currency deposit rates (London closing middle) for 20 of the leading world currencies throughout 1978 together with a commentary on international developments. Woodhead-Faulkner £15.00

Modern Managerial Finance
 J. R. Franks and J. E. Broyles
 This is a really up to date book on financial management for the student and executive and is based on the authors' teaching experience. John Wiley and Sons Cloth £13.75/£27.50 Paper £8.50/£14.00

The Craft of Power
 R. G. H. Siu
 A comprehensive guide in gaining, maintaining and extending personal power. Preparing personal techniques for managing people and organisations, offers practical guide lines and is illustrated by actual examples. John Wiley and Sons £9/£17

Emps Directory 978/79 3 Volumes
 The outstanding classified guide to sources of industrial jobs and services throughout the U.K. Volume 3 now comprises International business, concentrating on importers and exporters. Bowker Publishing Company Limited £17.50

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Emps Directory 978/79 3 Volumes
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Other recent publications

Why Managers Fail... and what to do about it, by John J. McCarthy. McGraw-Hill, £10.95.

THE MAJOR differences between those who remain in the ranks of middle management and those who go on to reach the upper levels of an organisation pertain to the manager's ability to work through people, the author argues. He has therefore set out to alert managers to the danger signals in their approach to people, providing a managerial checklist, to help managers realise their people.

Investment for Production, by Paul Lowe. Associated Business Press, London, £10.

THIS seis nut to cover the various stages involved in plant investment, from preparation of

investment proposals to plant audit. The author, with 27 years in industry, mainly as a project engineer, covers such points as basic evaluation techniques to more complex activities such as risk analysis, sensitivity analysis and simulation.

Computer Capers, by Thomas Whiteside, Sidgwick and Jackson, London, £3.50.

TRADITIONAL armed robbery usually nets those involved a few thousand pounds, but in a computer heist the figure of £1m is not extraordinary. This book looks at the new breed of thieves who exploit the flaws in computer systems and security to siphon off large sums of money, describing schemes devised by bank tellers, programmers and even company chairmen.

Companies and Markets

WORLD STOCK MARKETS

Wall St. awaits OPEC decision: up 3 at 1 pm

INVESTMENT DOLLAR PREMIUM Effective \$2.1560 12% (34%)

SMALL GAINS were posted in slightly more active trading on Wall Street yesterday. Investors were more hopeful of a more moderate oil price increase from OPEC because of an apparent

nearly double that of the 1978 periods. City Investing raised its stake in GDV to about 76 per cent from about 66 per cent through sale of its Motel 6 unit to GDV for stock.

Twentieth Century-Fox lost \$1.25 to \$1.10 when Alan Ladd Jr. resigned from the Board and as President of the film division. IBM rose \$1 to \$73.40 and pulled some of the other computer stocks up with it. IBM will raise lease and rental prices, but not purchase prices, on most of its data processing products and services.

Mitchell Energy rose \$1 to \$30.00 on its prediction of higher profits for the fiscal year ending in January.

General Electric jumped \$1.10 to \$33 after reporting improved profits for the April 30 fiscal year. Tubco of Aero rose further advanced \$1.10 to \$25 in active trading.

Elsewhere in Motors, VW lost DM 4.50 to 207 and BMW DM 8.50 to 187 while, in Chemicals, Hoechst dipped DM 1.90 to 235.5 and Schering DM 1.50 to 126.5.

A. Stocks, Knastrand fell DM 8.50 to 269 and Kaufhof DM 6.50 to 206, while Deutsche Texaco rose DM 20 against the trend after a similar gain on Tuesday.

The market moved generally higher in quiet trading. In leading Industrials, Fiat, Snia Viscosa and Pirelli eased. Arbed went down.

Belgian shares were mostly lower in quiet trading. Asturienne rose, but Lambert, Gotha, Electrolux, Vieille Montagne, A.C.C., Combra and Arbed were each down.

Shake prices closed higher in active trading, led by Resources-related issues and Shippings, although the market remained apprehensive, awaiting the outcome of the OPEC meeting in Geneva. Volume 500m (260m) shares.

Nippon Oil up Y60 to Y1,580, Ton Negropo Y44 to Y344, and Mitsui Mining Y23 to Y266, led the gains on a "cheap" buying by major institutional investors. But Motors and Electricals lost ground.

By 1 pm the Dow Jones Industrial Average was up 3.04 to 840.70 and the NYSE All Common Index regained 25 cents in \$57.94, while rises led falls by a seven-to-five majority. Trading volume expanded 1.8m shares to 257.1m, compared with 1 pm on Tuesday.

A firmer tone for the Bond Market was also a bullish factor. However, analysts noted the Stock Market had declined about 11 points as measured by the Dow Jones Industrial Index on Monday and Tuesday and said

With the exception of Banks, which shed 0.08 to 305.42 on index, all other sectors moved up, with fairly active trading yesterday morning. The Toronto Composite Index rose 4.7 to 1,604.

Metals and Minerals advanced 10.9 to 1,379.0. Golds 9.5 to 1,887.0. Oil and Gas 7.5 to 2,821.1. Utilities 1.5 to 2,371.7 and Papers 0.16 to 1,045.

Germany Share prices tended mostly weaker on fears of possible credit policy decisions resulting from today's Bundesbank Central Council meeting, and ahead of news from the OPEC oil pricing meeting.

Despite higher group turnover in the first half this year, while BASF shed DM 1.3 to 135.1 although it announced higher group and parent company sales in the same period.

The market was mixed, with operators reserved ahead of OPEC oil pricing decisions. Banks, Insurance, Properties, Electricals and Oils firmed, while Foods, Chemicals and Rubbers were mixed.

Motor, Mechanical Engineering, Construction and Metals were steady, while Department Stores were mixed. Cie Francaise de Raffinage firmed FFR 3.20 to 161 on its sharply higher net 1978 consolidated profit, and Sactel edged up 20 cents to FFR 20 on a sharply reduced net 1978 consolidated loss.

Foreign stocks, Americans and Germans eased, Canadians, Oils and Gold Mines were mixed. Coppers were steady.

Wholesale "A" gained 5 cents to HK\$3.225 while Hong Kong Electric eased 21 cents to 4.375. Hong Kong Land 5 cents to 7.0 and Jardine Matheson 10 cents to 11.0.

China Engineers 12 cents to 3.275, Sun Hung Kai Properties 15 cents to 9.80 and Hong Kong Realty 5 cents to 3.35.

Recla Mining slipped \$2.10 to \$14.40. The Pao unit agreed to sell its 16.7 per cent Recla stake to Rosario Resources for \$18.82 a share. Hecla has a right of first refusal.

The AMERICAN SE Market Value Index gained 0.87 to 199.78 on a turnover of 2,56m (2.7m) shares for its June 30 fiscal year. It is up 25 per cent, added \$1.25 to \$131.

Domestic Petroleum picked up \$1 to \$41.10. It said a damaged Drill Ship will not delay its Beaufort Sea Drilling plans.

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In active Bonds, Union Bank bearer continued its advance, while in Financials, Movelpack continued higher. Dealers said they see the first signs of a positive trend change to the Bond Market which has been depressed since mid-February.

Dollar stocks were narrowly mixed except New York levels. Dutch internationalists were barely steady, while Germans fell.

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Markets were generally mixed, although the National Wage case decision had little visible effect.

Energy stocks were again firm, against the background of the OPEC meeting, with Magellan Petroleum rising 25 cents to \$51.85 and Weeks Petroleum 20 cents to \$42.90, while among the "Big 7" Enbridge rose 7 cents to \$33.65 and Utah 12 cents to \$33.60.

Among Industrials, BHP shed 10 cents to \$38.70 and CSR eased 3 cents to \$32.30.

NEW YORK

Table of stock prices for various companies in New York, including AM International, Amstar, and others.

Stock

Table of stock prices for various companies in New York, including Control Data, AM International, and others.

Stock

Table of stock prices for various companies in New York, including John Manville, Johnson Control, and others.

Stock

Table of stock prices for various companies in New York, including Revlon, Williams Co., and others.

Stock

Table of stock prices for various companies in New York, including Williams Co., Revlon, and others.

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Table of stock prices for various companies in New York, including Williams Co., Revlon, and others.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, vol, last, and stock prices.

BASE LENDING RATES

Table of base lending rates for various banks and institutions.

CANADA

Table of stock prices for various companies in Canada, including Abitibi Paper, Agnico Eagle, and others.

GERMANY

Table of stock prices for various companies in Germany, including AEG, Allianz, and others.

TOKYO

Table of stock prices for various companies in Tokyo, including Asahi Glass, Canon, and others.

BRUSSELS/LUXEMBOURG

Table of stock prices for various companies in Brussels/Luxembourg, including Arbed, CBR, and others.

AMSTERDAM

Table of stock prices for various companies in Amsterdam, including Ahold, Akzo, and others.

COPENHAGEN

Table of stock prices for various companies in Copenhagen, including Andalsbanken, Daneska Bank, and others.

VIENNA

Table of stock prices for various companies in Vienna, including Creditanstalt, Parsonn, and others.

MILAN

Table of stock prices for various companies in Milan, including ANIC, Bagnoli, and others.

SWITZERLAND

Table of stock prices for various companies in Switzerland, including Aluminium, CEB, and others.

PARIS

Table of stock prices for various companies in Paris, including Air Liquide, Air France, and others.

Financial Times Thursday June 28 1979

COMMODITIES AND AGRICULTURE

Commodities and Markets

Commission denounces farm price deal

MARGARET VAN HATTEM IN BRUSSELS
EEC COMMISSION yesterday announced the 1979-80 farm settlement agreed in...

PETER WALKER AT FARMERS' CLUB Farming 'a bigger asset than oil'

ONCE FREED from its two major handicaps — surpluses of milk products and sugar — the Common Agricultural Policy will provide the European Community with a major economic dimension...

Zambia to sell £82m of cobalt

By Our Own Correspondent
LUSAKA—Zambia expects to earn £82m from sales of 3,000 tonnes of cobalt this year...

Transport fears boost cocoa

BY OUR COMMODITIES STAFF
COCOA PRICES rose on the London futures market yesterday mainly on fears that Ghana could be starved of Nigerian oil...

Wheat talks still stalled

OUR COMMODITIES STAFF
WHEAT PRESSURES from the West for developing countries, the world's main wheat...

Record bill for food stockpiles

Financial Times Reporter
BRITAIN SPENT more last year on buying in and storing surplus food than at any time since it joined the EEC...

UK stands firm on fish policy

BY RICHARD MOONEY
THE GOVERNMENT is prepared to take unilateral action to protect fish stocks in the absence of an EEC agreement...

General Foods puts up coffee prices

BY JOHN WYLES IN NEW YORK
GENERAL FOODS CORPORATION yesterday announced further price increases on its coffee products following frost damage to Brazilian crops...

BRITISH COMMODITY MARKETS

Table with multiple columns showing commodity prices for metals, oil, and other goods. Includes sub-sections for 'METALS', 'OIL', and 'OTHERS'.

COFFEE

Table showing coffee prices for various origins and grades, including Arabica and Robusta.

RUBBER

Table showing rubber prices for different types and grades, including natural and synthetic.

AMERICAN MARKETS

Table showing American commodity prices for various goods like wheat, corn, and oil.

INSURANCE BASE RATES

Table listing insurance base rates for different types of policies and coverages.

GRAINS

Table showing grain prices for wheat, corn, and other cereals.

SUGAR

Table showing sugar prices for various grades and origins.

EUROPEAN MARKETS

Table showing European commodity prices for various goods.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. Authority Bonds on offer to the public. For advertising details please ring Brian Kelaart 01-248 8000 Ext. 266

WHEAT

Table showing wheat prices for different grades and origins.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various types of products.

INDICES

Table showing various financial indices including Dow Jones, Moods, and Reuters.

SILVER

Table showing silver prices for different grades and origins.

WOOL FUTURES

Table showing wool futures prices for different grades and origins.

REUTERS

Table showing Reuters commodity prices for various goods.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades and origins.

COTTON

Table showing cotton prices for different grades and origins.

MOODY'S

Table showing Moody's commodity prices for various goods.

LONDON STOCK EXCHANGE

Oil price worries contribute to fresh decline in equities and index loses 8.3 to 466.9. Gilts unmoved

Account Dealing Dates

Opton
First Declara- Last Account
Dealings Date Dealings Day
June 4 June 14 June 28
June 18 June 28 June 29 July 10
July 2 July 12 July 23 July 24
July 16 July 26 July 27 Aug. 7

Only in oils did the lower share prices generate buying enthusiasm and most issues in the sector closed well above the worst with losses limited to a few pence.

For the first time in four months, the FT 30 share index moved below the 470 mark to settle 8.3 down at 466.9; this represents a slide of 91.7 from the record high attained on May 4, the day following the Conservative's victory at the polls.

The smallest trade for some months saw longer-dated British Foods over marginally either side of overnight list levels before closing without change.

A small demand for investment currency found sellers less willing than recently and rates edged forward to a net point up at 35 per cent.

With the exception of BP, which fell 14 to 286p in response to the excellent annual profits and proposed 100 per cent scrip issue, leading buildings were generally marked lower.

Foodstuffs went with the general market trend. Rowntree Macintosh shed 2 to 192p, while Cadbury Schweppes eased 1 1/2 to 58p and Tate and Lyle cheaped 4 to 140p.

The quiet equity market was again reflected in Traded options, in which a total of 504 contracts were completed against the previous day's 573.

Home Banks continued the recent downward drift and closed with falls ranging to 6p. Among Hire Purchases, the lower annual profits prompted a reaction of 1 1/2 to 33p in Cattle, while profit-taking clipped 3 off the recent speculative rise in Provident Financial, 92p.

Already marginally lower during the house session, insurances took a distinct turn for the worse in late dealing. Falls of around 5 were common to Royals, 25p, General Accident, 26p, and Sun Alliance, 51p.

Economic uncertainties left Etceteras and Distillers with a dull appearance although business was light. Bass, 209p, and Whitbread, 118p, shed 3 apiece, while Allied gave up 2 at 85p.

Regional brewers were also easier. Wolverhampton and Dudley falling 7 to 28p, Harveys and Hansons, however, held at 25p following the higher interim results.

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Fraser's lower
In dull Stocks, British Home fell 5 to 245p in front of the AGM, while House of Fraser gave up a like amount to 150p following Press comment concerning the mooted Lenz take-over.

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Chubb disappoint
Reflecting the continuing strength of sterling and a few nervous offerings awaiting the outcome of the OPEC meeting, leading miscellaneous Industrial leaders gave ground. Glaxo reacted 7 to 48p, while falls of 5 were marked against Reckitt and Colman, 48p, and Beecham, 52p.

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lower on buyers' reluctance. Speculative counters gave ground on a withdrawal of support with Bradford 7 off at 35p, Bernard Sunley 8 down at 37p and London and Provincial Shop 6 lower at 23p.

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BP react
Oil shares turned easier yesterday, but prices rallied to close above the worst after an early bout of selling by nervous holders awaiting the outcome of the OPEC meeting.

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FINANCIAL TIMES STOCK INDICES
Table with columns for various indices (Government Secs, Fixed Interest, Industrial, Gold Mines, etc.) and their values for June 27, 28, 29, 30, and 1 year ago.

HIGHS AND LOWS
Table showing high and low prices for various stocks and indices for 1979 and S.E. Activity.

despite the steadiness of the bullion price ahead of the outcome of the OPEC talks. Prices were marked up at the outset but subsequently drifted to close marginally below their opening levels with U.S. offerings in the after-hours showing leaving quotations at the day's lowest.

NEW HIGHS AND LOWS FOR 1979
Table listing new highs and lows for various sectors like Motors, Paper, Property, etc.

RISES AND FALLS YESTERDAY
Table showing percentage changes in various stock indices and sectors.

APPPOINTMENTS

Changes at Vickers defence

Mr. E. M. Doyle has been appointed sales director of Vickers Defence Systems, Newcastle upon Tyne. He succeeds Colonel Bernard S. Heath, who has become defence equipment adviser to VICKERS LTD.

OPTIONS

DEALING DATES
First Last Last For
Deal-Deal-Declara-Settle-
Date Date Date Date
June 28 July 9 Sep 20 Oct 2

ACTIVE STOCKS
Table listing active stocks with columns for Stock, Denomina- No., Closing Change, 1979, 1978.

RECENT ISSUES
Table listing recent issues with columns for Issue, Price, Date, High, Low, Stock.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for Issue, Price, Date, High, Low, Stock.

"RIGHTS" OFFERS
Table listing rights offers with columns for Issue, Price, Date, High, Low, Stock.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

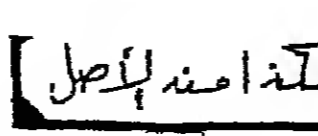
EQUITY GROUPS & SUB-SECTIONS
Table showing equity groups and sub-sections with columns for Index No., Day's Change, Index No., Index No., Index No., Index No., Year (approx.).

FIXED INTEREST PRICE INDICES
Table showing fixed interest price indices with columns for British Government, Index No., Yield, Index No., Index No., Index No., Index No., Year (approx.).

LEADERS AND LAGGARDS

Table showing leaders and laggards with columns for Sector, Index No., Yield, Index No., Index No., Index No., Index No., Year (approx.).

Renunciation data usually last day for dating free of stamp duty. Figures based on prospectus. Assumed dividend and yield. Forecast dividend: cover based on previous year's earnings. F dividend and yield based on prospectus or other official estimates for 1979. F figures assumed.



Handwritten text in a box at the top center of the page.

AUTHORISED UNIT TRUSTS

Table of authorized unit trusts, including columns for trust name, manager, and performance data.

Table of fund managers, listing names, addresses, and contact information.

Table of offshore and overseas funds, listing fund names and details.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds, listing fund names, managers, and performance data.

INSURANCE AND PROPERTY BONDS

Table of insurance and property bonds, listing various insurance policies and bond types.

Notes and disclaimers at the bottom right of the page.

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A Harpenden Telecommunications Company

Telephone: Harpenden (05827) 63161

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|--------------|-------|-------|------------|----------|
| Chofod Dairy | 72 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 120 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 120 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 120 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 120 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 120 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 120 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 120 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 120 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 120 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 120 | 0.0 | 4.8 | 15.0 |

ENGINEERING—Continued

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|------------|-------|-------|------------|----------|
| Allen W.C. | 140 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 140 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 140 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 140 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 140 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 140 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 140 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 140 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 140 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 140 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 140 | 0.0 | 4.8 | 15.0 |

CHEMICALS, PLASTICS—Cont.

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|--------------|-------|-------|------------|----------|
| Crystal Chem | 30 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 30 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 30 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 30 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 30 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 30 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 30 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 30 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 30 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 30 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 30 | 0.0 | 4.8 | 15.0 |

BANKS & HP—Continued

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-------------|-------|-------|------------|----------|
| Hill Samuel | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

FOREIGN BONDS & RAILS

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|----------------|-------|-------|------------|----------|
| Antofagasta Ry | 22 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 22 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 22 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 22 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 22 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 22 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 22 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 22 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 22 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 22 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 22 | 0.0 | 4.8 | 15.0 |

BRITISH FUNDS

| High | Low | Stock | Price | % Chg | Div. Yield | Div. P/E |
|------|-----|----------------|-------|-------|------------|----------|
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |

AMERICANS

| High | Low | Stock | Price | % Chg | Div. Yield | Div. P/E |
|------|-----|-------|-------|-------|------------|----------|
| 20 | 20 | ASA | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Alcoa | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |
| 20 | 20 | Amgen | 20 | 0.0 | 4.8 | 15.0 |

Hire Purchase, etc.

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-------------|-------|-------|------------|----------|
| Call's Hire | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

BEERS, WINES AND SPIRITS

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-------------|-------|-------|------------|----------|
| Allied Brew | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

BUILDING INDUSTRY, TIMBER AND ROADS

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-----------|-------|-------|------------|----------|
| Amber Day | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

DRAPERY AND STORES

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-----------|-------|-------|------------|----------|
| Amber Day | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

HOTELS AND CATERERS

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-----------|-------|-------|------------|----------|
| Amber Day | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

INDUSTRIALS (Miscel.)

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-----------|-------|-------|------------|----------|
| Amber Day | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

Over Fifteen Years

| High | Low | Stock | Price | % Chg | Div. Yield | Div. P/E |
|------|-----|----------------|-------|-------|------------|----------|
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |

Undated

| High | Low | Stock | Price | % Chg | Div. Yield | Div. P/E |
|------|-----|----------------|-------|-------|------------|----------|
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Treasury 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |
| 98 | 98 | Electric 3 1/2 | 97.4 | 0.0 | 4.8 | 15.0 |

CANADIANS

| High | Low | Stock | Price | % Chg | Div. Yield | Div. P/E |
|------|-----|-------|-------|-------|------------|----------|
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |
| 100 | 100 | Alcan | 100 | 0.0 | 4.8 | 15.0 |

ELECTRICAL AND RADIO

| Stock | Price | % Chg | Div. Yield | Div. P/E |
|-----------|-------|-------|------------|----------|
| Amber Day | 100 | 0.0 | 4.8 | 15.0 |
| Do. 1st | 100 | 0.0 | 4.8 | 15.0 |
| Do. 2nd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 3rd | 100 | 0.0 | 4.8 | 15.0 |
| Do. 4th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 5th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 6th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 7th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 8th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 9th | 100 | 0.0 | 4.8 | 15.0 |
| Do. 10th | 100 | 0.0 | 4.8 | 15.0 |

FOOD, GROCERIES, ETC.

| Stock |
|-------|
|-------|

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock name, price, and change.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and London Assurance.

PROPERTY—Continued

Table of property stocks including companies like British Land, Anglo-Scottish, and British Property.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Investment Trust, Anglo-Scottish Investment Trust, and British Property Investment Trust.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Scottish Finance, British Finance, and British Land.

OKASAN SECURITIES CO. LTD. London Branch, Buckingham House, 22-23, Caven St., London EC4A 3AD. Tel: 8911131. A/C OKASAN LONDON Tel: 51-58-5044.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo-Australian, BHP, and Broken Hill.

TINS

Table of tin stocks including companies like Anglo-Tin, BHP, and Broken Hill.

COPPER

Table of copper stocks including companies like Anglo-Copper, BHP, and Broken Hill.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Miscellaneous, BHP, and Broken Hill.

GOLDS EX-S PREMIUM

Table of gold stocks including companies like Anglo-Gold, BHP, and Broken Hill.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options data including call and put options for various stocks.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and London Assurance.

PROPERTY

Table of property stocks including companies like British Land, Anglo-Scottish, and British Property.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Investment Trust, Anglo-Scottish Investment Trust, and British Property Investment Trust.

FINANCE

Table of finance stocks including companies like Anglo-Scottish Finance, British Finance, and British Land.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Diamond, BHP, and Broken Hill.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Central African, BHP, and Broken Hill.

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Government revives plan for gas-gathering pipeline

BY KEVIN DONE, ENERGY CORRESPONDENT

THE GOVERNMENT is to revive plans to build a large gas-gathering pipeline in the North Sea. If the project goes ahead it would be one of the most ambitious offshore construction jobs undertaken there by the oil industry.

A detailed feasibility study, which should be completed by the middle of next year, will be undertaken jointly by the British Gas Corporation and Mobil, the U.S. oil company.

Agreement on the scope of the study is likely to be reached soon. The Government is expected to make an announcement to Parliament within a fortnight.

British Gas is negotiating to buy large quantities of extra gas from the Statfjord Field, which lies mainly in the Norwegian sector. The proposed

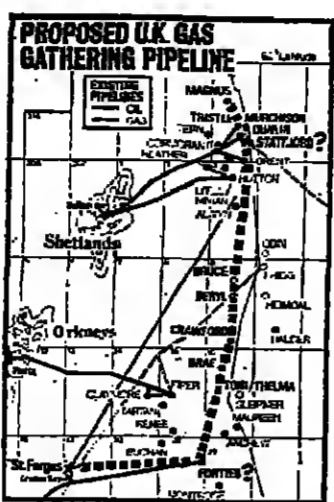
pipeline would be able to bring these supplies to Britain.

The Gas Corporation faces strong competition from other potential buyers on the Continent, in particular France and West Germany, which have offered to help pay for a Norwegian gas-gathering pipeline network to northern Germany.

It is understood that the Department of Energy has decided that it would be feasible to build a big gas trunkline in the UK sector even without the Statfjord supplies.

The location of a pipeline in either sector of the North Sea is of vital importance for development of some small fields which might otherwise be too small to exploit without a shared transport system.

Most important, it would offer a way of gathering the substantial reserves of associated



gas inevitably produced along with crude oil. If there is no pipeline link, this gas must either be re-

injected temporarily into the field, or flared wastefully into the atmosphere.

The last report commissioned by the Government into a possible gas-gathering network was sceptical about the economic viability of such a project.

But the Department of Energy is understood to have decided that the increasing number of field developments in progress and the enhanced prospect of developing several marginal fields because of higher oil prices are enough to justify a major new study.

British Gas and Mobil are expected to look at the possibility of bringing a gas pipeline from some of the most northerly fields in the UK sector, such as Magnus, Murebison, Thistle and Dunlin all the way through the Central North Sea to St. Fergus, north of Aberdeen.

Russia, Germans in power link

BY DAVID SATTER IN MOSCOW

MR. PYOTR NEPOROZHNY, the Soviet Minister of Power and Electrification, said yesterday that Russia is planning to link its power grid to the West German one with a line through Poland, West Berlin and East Germany.

The possibility of the first tie-up between the electricity grids of Eastern and Western Europe has long been discussed in West Germany. But Mr. Neporozhny's comments were the first Soviet confirmation that they were ready to go ahead with it.

Mr. Neporozhny, speaking at a Press conference connected with the meeting of the Comecon Prime Ministers, said the sensitive question of running the 750 Kilovolt line through West Berlin would have to be taken up with the East German authorities. But he said this was a "secondary" question which could be dealt with soon.

He said planning for the link-up would be discussed at the UN economic commission for Europe in Geneva, where it would be determined how much energy will be delivered and to whom.

Mr. Neporozhny said in his review of energy planning for the next 10 years that plans call for a second line to link the East European grid with Scandinavia.

Nuclear

The Soviets have decided on atomic energy as the basis for electrification in future years. There are already nuclear power plants in the Comecon countries with a capacity of 15-18m Kilowatts. Under an agreement to be signed today, capacity is to be increased to 150m Kilowatts by the construction of new plants, most in the Soviet Union.

New Soviet nuclear plants are to have capacities of 1m Kilowatts. A series of plants to be built co-operatively by the Comecon countries is planned for the Western border of the USSR.

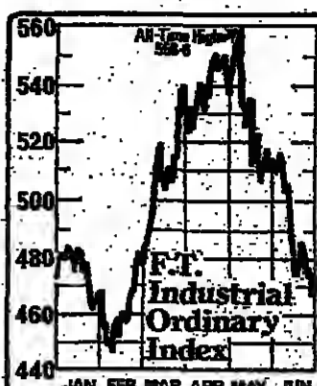
Jonathan Carr writes from Bonn: Renewed world oil problems and Germany's almost total dependence on imported supplies have lent fresh impetus to the quest for long-term deals with the East.

It is felt that a big nuclear sector investment programme by Moscow and its Comecon partners could be a tempting opportunity for the German nuclear industry—whose existence is seriously threatened by anti-nuclear forces at home and disruptions to export business, notably in Iran.

THE LEX COLUMN

When standards are slipping

Index fell 8.3 to 466.9



Sterling was still very firm yesterday and the equity market, unable to draw any comfort from the hawkish noises emerging from the OPEC conference, failed to hold its ground. The FT 30-share index has now fallen 16.4 per cent since the General Election and stands at its lowest since February 23, the day of the Battle of Walling Street. But the enthusiasm displayed on that occasion was not in evidence yesterday.

Accounting standards

Around 680 pages of submissions to the Accounting Standards Committee serve to highlight the sheer variety of views on the subject of setting accounting standards and enforcing them. By and large the companies producing the accounts do not want to be saddled with standards that are inflexible; but some of the big auditing firms see the need for more comparability though they are clearly nervous of their ability to enforce standards and are looking elsewhere—to the Stock Exchange, or even the Government—for a body capable of imposing sanctions. Meanwhile the users of accounts appear to be keeping fairly quiet—there are no submissions from the National Association of Pension Funds at one end of the scale or the Wider Share Ownership Council at the other.

The Stock Exchange is quite definite that it is not going to take in the accountants' dirty linen—if it is to enforce standards then at the very least it will want to have some say in how they are established, and anyway it regards delisting as a very crude weapon. The auditors doubt whether simply qualifying accounts can have a great deal of effect, and they are no doubt troubled by the commercial conflicts of interest involved in being awkward to their clients.

All the talk about sanctions may be largely missing the point, however, because the real element missing at present is a supervisory one. There is no public body which is prepared to look at published accounts, assess whether they comply with laid down standards, and openly criticise companies and auditors when they are not up to scratch.

A public dressing down from a body as authoritative as, say, the Takeover Panel is in a different field, would be a strong enough sanction for most situations. But it is a challenge to

the self-regulatory instincts of the City to set up such a body, which could simply be a much strengthened ASC. If it is to work, it will have to be a combined effort on the part of the accounting profession and the Stock Exchange.

It is not a problem that is going to get any easier, if there are disputes over something as cut and dried as SSAP.1 on associated companies, the arguments are going to become much more complicated when it comes to trying to implement the later and more difficult standards on subjects like leasing, pensions, currency translation and, of course, current cost accounting.

Powell Duffryn

Powell Duffryn contains something of a cross section of British commerce and industry and its performance also seems to be typical. Whereas at half-tim profits were up slightly, and maintained total up forecast for the year, the going has got tougher. After a sharp second half reverse PD is down almost a fifth for the year at the pre-tax level at £12.18m. Around £1.2m of the setback is blame on the weather and the road haulage strike—these factors in the building materials and transport interests hard. Elsewhere, there was a shortfall of roughly £2m on budget at Harworth Hydraulics and Hyman the first being hit by a slump in demand and the latter by a eight-week strike coinciding with the peak sales season, a dip which has spilled over in the current year. Meanwhile however, the main Hamworth Engineering business has fallen only slightly short of the exceptional 1977-78 level.

BBP

BBP has fulfilled the promise of its interim figures and come up with the sort of profits that would have been considered good even after a mild and strike-free winter. Pre-tax profits rose 30 per cent to £35.4m; the group is beginning to enjoy the benefits of its investment programme, and net margins have responded to higher volume—UK volume sales of plasterboard were up by about 8 per cent. Paper and packaging earnings are usually higher, and there are pleasing features in the group's overseas companies. The French operation, Placoplatine, has recovered from a poor first half thanks to the lifting of price controls and the economic recovery after the French elections. Profits from Canada rose more than 40 per cent to £2.9m despite the adverse currency movement and the falling-off of U.S. housing starts.

Best of all, from the market's point of view, BBP has made a real effort with its dividend. The final payment of 9p net lifts the

gross dividend for the year as a whole by two-thirds, putting the shares up 14p yesterday at 296p on a yield of 6.7 per cent. The cover is still very comfortable—over four times on reported earnings and nearly three times fully-taxed. At the moment though, further heavy fixed asset investment is the first priority. In the present year the group will again spend more than £30m.

The strength of demand for building materials from the home improvement sector should offset any weakness in the new housing market this year, and even on flat volume BBP should make £40m pre-tax before by loss elimination in Holland and on the UK chip board side. A fully-taxed prospective p/e of under seven does not look at all exciting.

Splits clear on eve of summit

BY REGINALD DALE IN TOKYO

THE SEVEN leading Western industrial nations are determined to try hard to find a joint response to the world energy crisis at their two-day summit meeting that opens here today.

Whatever the immediate prospects for oil price increases, the leaders of the U.S., the UK, France, Germany, Italy, Canada and Japan are convinced that the energy shortage will not go away, and that the West needs to react if it is to ensure its economic and political survival.

But there are major differences among the summit participants over the way ahead. No government wants to cut oil consumption if it simply means that another country will get more.

Following last week's EEC Strasbourg summit, the initiative is with the four Community

countries represented here. They will announce their intention of freezing oil imports until 1978 levels until 1985 and ask for "comparable action" from their three summit partners, the U.S., Canada and Japan.

However, neither the U.S. nor Japan is yet prepared to go so far. The two governments, which have been meeting during President Carter's visit here this week, would prefer to limit the commitment to 1979 and 1980, with further restrictions to be decided in the light of events.

Equally, they would prefer to set 1977 as the reference year for future limits—a year in which both countries recorded a high volume of imports.

Japan, however, as the host country, will try to avoid giving

the impression of lining up with the U.S. against Europe. The Community countries, while officially sticking to their Strasbourg line, are making it clear that they will not insist on exactly the same commitment from the other summit participants. But even the EEC is divided.

Britain and West Germany are against the allocation of national quotas for oil imports, while France and Italy would probably favour them. The British and German view is that the market must be allowed to operate.

Mrs. Thatcher, attending her first summit as Prime Minister, will argue strongly that the industrialised countries must act to curb demand rather than limit supplies artificially. A subsidiary consideration is that the

UK would not qualify for a big national oil quota, both because it is an oil producer and because its economic growth rate is lower than that of most partners.

Mrs. Thatcher's first summit-level meeting with President Carter tonight was said to have been "warm and congenial". She appears, however, to have been rebuffed by Mr. Alexei Kosygin, the Soviet Prime Minister, when she raised the issue during her stopover in Moscow on Tuesday night.

Mr. Kosygin gave no assurance that Moscow would put pressure on Vietnam to stem the flood of refugees, although the Soviet Union is widely considered to be the country with the greatest influence in Hanoi.

Tokyo diary, Page 2; Feature and Editorial comment, Page 24

Marine Midland takeover switch

By Stewart Fleming in New York

IN A BID to salvage its \$300m takeover bid for control of Marine Midland Bank, the Hongkong and Shanghai Banking Corporation has withdrawn its application to the New York State Banking Superintendent for permission to proceed with the deal.

It is planning to raise the terms it is offering for Marine Midland, the 13th largest U.S. bank, from about \$20 to around \$25 a share for 25 per cent of the stock. Terms for the rest of the stock bid for (totaling 51 per cent) are raised to \$34 a share from \$19.

For its part, Marine Midland is to seek a national charter and surrender its charter from New York State, a move which will take it outside the State Superintendent's net so far as approval of the deal is concerned.

Shares of Marine Midland were suspended on the New York Stock Exchange yesterday afternoon pending an announcement of the new moves in one of the most controversial foreign bank takeovers of a major U.S. bank in recent years. The Hongkong Bank has been seeking 51 per cent control of Marine Midland for over a year and has already had its application for approval of the deal approved by the Federal Reserve Board.

But New York State Banking Superintendent, Miss Muriel Siebert, has strong reservations about the acquisition of control of Marine Midland and its \$12bn-plus of assets by a foreign bank.

Lloyd's has plans to prevent dominance by single syndicate

BY JOHN MOORE

LOYD'S OF LONDON, the insurance market backed by private wealth, is drawing up plans which could prevent any single underwriting syndicate securing a dominant position in one type of insurance business.

This was disclosed yesterday at a general meeting of the members of Lloyd's, attended by 500 of the total membership of 17,278.

Mr. Ian Findlay, chairman of Lloyd's, told the meeting that "both from the point of view of security and the maintenance of a market place in the true sense of the word, it would be detrimental for any one syndicate to become so large that it dominated the whole of its market."

Mr. Findlay said applications to join Lloyd's would probably be "about a third of last year's number" of 3,323.

To a large extent, the fall in membership has been due to

underwriting agents limiting the number of applications to match their estimate of the business available.

Lloyd's had been concerned that the rapid growth in its membership over the past few years has not been matched by anything like the same rate of growth in insurance business coming into the market.

But Lloyd's officials admitted yesterday that, although the growth of membership has been controlled in the past year to deal with this problem, some of the fall in applications could have been due to internal

troubles which have hit Lloyd's. In a break with tradition, the chairman of Lloyd's has published his annual statement in full. He told members of the help Lloyd's has given to the stricken underwriting syndicate, formerly headed by Mr.

Frederick Sasse, which is facing £13.6m losses.

The Lloyd's committee, he said, will review the Sasse affair towards the end of the year, when further information should be available.

As a result of the problems experienced by the Sasse syndicate, Lloyd's is exploring ways in which reporting procedures by insurance brokers and underwriters can be improved.

A Lloyd's working party is studying the rules of the New York Insurance Exchange, the U.S. equivalent of Lloyd's, to see whether Lloyd's insurance brokers, underwriting agents or individual members can operate on or join the exchange without being in conflict with Lloyd's rules and regulations.

Mr. Findlay said there appeared to be no fundamental difficulties provided certain important requirements concerning financial security at Lloyd's are met.

German company buys Hymac

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

POWELL DUFFRYN is selling off its Hymac construction equipment subsidiary to the German IBH group at the end of the year.

The British group will take a 25 per cent stake in IBH, in return for a cash injection of £6m.

The deal enables Powell Duffryn to keep an interest in the plant industry, while freeing it from the problems of worldwide

overcapacity and severe competition.

IBH will pay £5m for Hymac, representing its asset value, while Hymac will repay loans of £7m to its parent company. The purchase is IBH's first in the UK.

The announcement was made yesterday when Powell Duffryn released its annual results. Neither company has given any

guarantee on jobs, although Powell Duffryn said most would be retained. Hymac recently suffered a two-months strike at its Rhymsay factory in Gwent.

Hymac has 15 sales and service depots in the UK, which will distribute IBH products as well. Hymac's European distribution will be strengthened by access to IBH's dealer network.

Powell results, Page 26; News Analysis, Page 30.

China releases trade and output figures

BY DAVID DODWELL, FOREIGN STAFF

THE CHINESE Government yesterday released an unprecedented array of economic and social statistics answering for the first time in more than 12 years questions about China's trade, industrial output and agricultural production.

The Statistical Bureau of China also offered one of the world's most elusive statistics—the population of China. This was 975,230,000 at the end of 1978, if "the province of Taiwan" is included. Subtracting Taiwan's 17m this leaves a mainland population of just over 958m.

In addition, delegates attending China's "parliament," the fifth National People's Congress, were given more information about the Government's joint venture plans. While dis-

closing no upper limit, the Government-controlled New China News Agency reported that foreign companies participating in joint ventures should "in general" invest "not less than 25 per cent of the registered capital."

China's would-be foreign investors are unlikely to be satisfied by the fresh joint venture information. They still need to know what the upper limits will be on any investment, and they need to know more about conventional legal safeguards and specific provisions such as constraints on the repatriation of profits.

The economic figures, however, can be seen as part of a broader Chinese effort to provide foreign businessmen with the information they will need

when considering plans for investment in China. It confirms China's commitment to expanding trade and economic links with the outside world. Details of China's economic progress have been withheld from the world since before the Cultural Revolution in 1967.

China's visible trade deficit for last year was disclosed at 1,980bn yuan (£595m). Exports evidently rose by 20 per cent between 1977 and 1978 to 16,760bn yuan (£5bn), while imports rose by 41.1 per cent to 18,740bn yuan (£5.6bn). The visible trade deficit was counterbalanced by a surplus on non-trading income of 2.1bn yuan (£631m).

The New China News Agency, reporting the statistics bureau findings, said China's total

industrial and agricultural output rose by 12.3 per cent in pace, rising 13.5 per cent in 1979 to 560bn yuan (£17.1bn). Industrial output set the faster pace, rising 13.7 per cent to 423bn yuan (£12.7bn). Agricultural production increased by a more modest 8.9 per cent to 148bn yuan (£4.3bn).

The bureau also disclosed that China had 95m "wage-earners" at the end of last year—a figure which evidently excludes the country's 750m peasants. The country's total wage bill was put at 56.9bn yuan (£17.1bn), though the implication was that this figure took no account of the work-points wage system used on many communes. The average annual wage of state employees was 644 yuan—about £193.

New legal code, Page 4

Weather

UK TODAY

OUTBREAKS OF rain in most areas. Some bright periods in Scotland, S. and E. England, and Midlands.

London, S.E., E. Anglia: Bright periods, becoming cloudy later. Max. 20C (68F). Midlands, E. and Cent. S. England.

Bright periods, soon becoming cloudy. Some rain later. Max. 18C (64F).

Rest of England, Channel Is., Isle of Man.

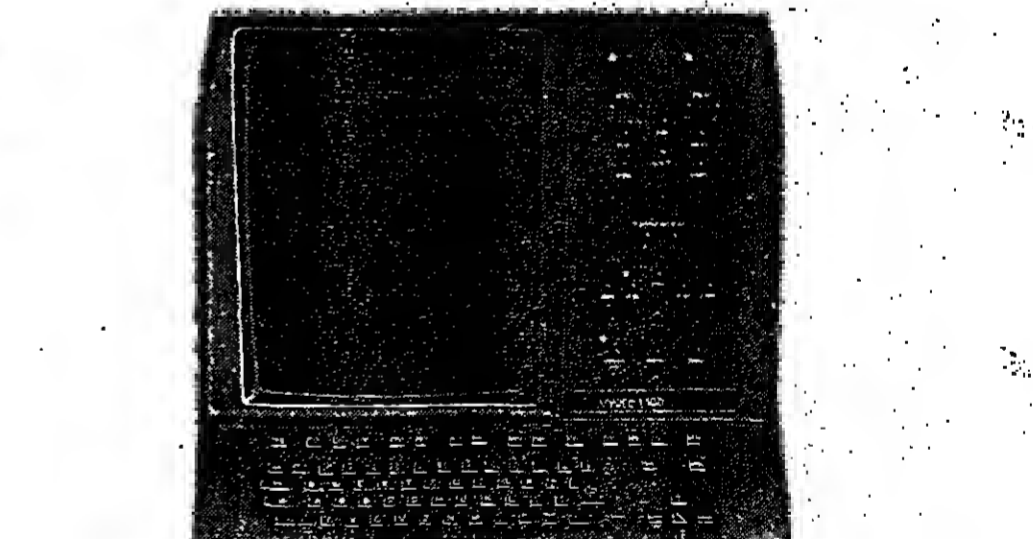
Cloudy with outbreaks of rain or drizzle. Some coastal fog. Max. 18C (64F).

Scotland, N. Ireland: Bright periods, scattered showers. Max. 14C (57F).

Outlook: Sunny intervals and showers. Cloudy in S. England at first.

WORLDWIDE

| | Y's day | Y's day | Y's day | Y's day | |
|-----------|---------|---------|-----------|---------|----|
| | midday | midday | midday | midday | |
| Alicante | F 25 | 78 | Usbon | S 24 | 75 |
| Algiers | F 25 | 78 | Locarno | S 24 | 75 |
| Amst'dm | F 25 | 78 | London | S 24 | 75 |
| Athens | F 25 | 78 | Luxemb | S 24 | 75 |
| Bahrain | F 25 | 78 | Luxor | S 24 | 75 |
| Batavia | F 25 | 78 | Madrid | S 24 | 75 |
| Bombay | F 25 | 78 | Moscow | S 24 | 75 |
| Buenos | F 25 | 78 | Nairobi | S 24 | 75 |
| Calcutta | F 25 | 78 | New York | S 24 | 75 |
| Canton | F 25 | 78 | Osaka | S 24 | 75 |
| Cebu | F 25 | 78 | Paris | S 24 | 75 |
| Colon | F 25 | 78 | Perth | S 24 | 75 |
| Hankow | F 25 | 78 | Rangoon | S 24 | 75 |
| Hong Kong | F 25 | 78 | Shanghai | S 24 | 75 |
| Kobe | F 25 | 78 | Singapore | S 24 | 75 |
| London | F 25 | 78 | Taipei | S 24 | 75 |
| Lyons | F 25 | 78 | Tokyo | S 24 | 75 |
| Manila | F 25 | 78 | Toronto | S 24 | 75 |
| Medan | F 25 | 78 | Winnipeg | S 24 | 75 |
| Meppen | F 25 | 78 | Zurich | S 24 | 75 |
| Mumbai | F 25 | 78 | | | |
| Nairobi | F 25 | 78 | | | |
| New York | F 25 | 78 | | | |
| Osaka | F 25 | 78 | | | |
| Paris | F 25 | 78 | | | |
| Perth | F 25 | 78 | | | |
| Rangoon | F 25 | 78 | | | |
| Shanghai | F 25 | 78 | | | |
| Singapore | F 25 | 78 | | | |
| Taipei | F 25 | 78 | | | |
| Tokyo | F 25 | 78 | | | |
| Toronto | F 25 | 78 | | | |
| Winnipeg | F 25 | 78 | | | |
| Zurich | F 25 | 78 | | | |



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